The circle of commerce. Or The ballance of trade in defence of free trade: opposed to Malynes little fish and his great whale, and poized against them in the scale. Wherein also, exchanges in generall are considered: and therein the whole trade of this kingdome with forraine countries, is digested into a ballance of trade, for the benefite of the publique. Necessary for the present and future times. By E.M. merchant.

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THE CIRCLE OF COMMERCE *OR* THE BALLANCE OF Trade, in defence of free Trade: *Opposed* To *Malynes Little Fish* and his *Great Whale,* and poized against them in the Scale. *Wherein also,* Exchanges in generall are considered: and therein the whole Trade of this Kingdome with forraine *Countries, is digested into a Ballance of Trade, for the benefite of the Publique.* Necessary for the present and future times.

By E. M. *Merchant.*

> *Prov. Cap. 26. Vers. 4. and 5.*
>
> Answer not a foole according to his folly, least perhaps thou make thy selfe also like to him. Answer a foole according to his folly, least peraduenture hee be wise in his owne eyes.

LONDON, Printed by *Iohn Dawson,* for *Nicholas Bourne:* and are to be sold at the Royall Exchange. 1623.

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TO THE RIGHT HOıNORABLE, THE EARLE OF MIDLESEX, LORD HIGH TREASVRER OF ENGLAND, &C.

A Great *Grande* of *Italy, Right Honourable,* delıighted much in the delightfull skill of *Picture;* sent a Courıtier in post haste to all the principall Cilties thereof, to take a touch, of the rarest and best Masters in that Science, for his choyce of some rare and exquisite Piece. The Messenger posting from place to place, and getting of every one someıthing, at last found out *Giotto,* a very faımous

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man, and second to none of his time in that skill; as *Angelus Politianus* thus saye's in his praise,

> — Per quem pictura revixit, * 2.1
> Cui quàm recta manus tàm fuit & facilis:

Of him I say, this Messenger desired, as hee had done of the rest, some Master Piece, to present vnto his Lord and Maıster. *Giotto,* willing to shew the dexteırity of his Art and wit, and the facility of his hand, call'd for a sheet of paper, and in the turning of an hand, drew a *Circle* so perfect and exact; that it was impossible for any man living, to circiınat, or circulat, with the helpe of a Comıpasse, a more absolute *Orb.* The Courtier not being an Artist, ask't if that were all: yes said *Giotto,* and it may bee, more then all. And so indeed it proov'd. For when the Messenger had presented to his Lord and Master all the Pieces, *Giotto's Circle* was preferr'd to all the rest, and hee honoured aboue the rest: and thence it went into a Proverb in *Italy, Piu tondo ch'il Circolo di Giotto:* more round then

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Giotto's Circle. Others, *My Lord,* may preſent vnto *Your Lordship, Little Fishes, Great Whales, Par's of Exchange, Pieces* of greater price; I haue nothing but a *Circle:* not ⟨ in non-Latin alphabet ⟩ , the *Circle of learning;* but the *Circle of Commerce:* yet such a *Circle,* as comprehends within the *Periphery,* or circumference thereof, the *Ballance of Trade.* There's my draught: or rather *My Lord,* it's *Yours.*

For although the *Ballance of Trade,* is an ancient *Piece,* which in elder times, hath beene in great vse in this Kingdome, as I shall shew in this *Circle,* in it's owne *Angle:* yet it was almost worne out and defaç't, but renew'd and refresh't by none, but by *Your Lordship* onely. When the *Eye of Heaven,* in the *Eye of the King,* had look't vpon *You,* and pickt *You* out, and plaç't *You* in an higher *Orb; You* were first seene in this *Circle,* of the *Ballance of Trade:* Other faire *Pieces You* had, but this was *Your Master Piece,* because all the rest had reference vnto this. For all your ſervices done to *The King,* and in *The King,* *The*

Kingdome: of what *Longitude,* or *Latitude* soever those *Pieces* were, you tryed them all by this *Scale: You* discerned the *Right* from the *Oblique,* by this *Circle,* by this *Pa|rallel.*

The *Oracles of Apollo,* being ask't when the warres of *Greece* should haue a *Period,* Replyed, when they could *Double the Cu|bique Altar in Delphos:* which *Plato* expoun|ded to them, to be an answer in reproof of their ignorance in *Geometry.* For the *Doubling* of the *Cube in Solids,* * 2.2 and the *Qua|drature* of the *Circle in Plaine,* is a *Mathemati|call probleme,* not to bee knowne without the knowledge of that *Art.* And sure|ly if any man aske, when we shall haue an end, of this decay of Trade: it may be answered, when *Your Lordship* will *Double this Cube,* and *Quadrat this Circle of Commerce in the Ballance of Trade.* Which prooue's a *Hercules* labour vnto *Others,* but will be easie vnto *You:* because *You* see with *Your Owne; They* with others eyes.

And hence it is that wee here below,

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haue had so much stirre, about *Malyne's Par:* the *Parity* and *Disparity* whereof, amongst ignorant men, is made a *Mystery in Exchange,* and to haue in it a great deale of *Causality* of the *Decay of Trade.* But we are happy in *Your Lordship,* which can easily discerne this *Flemish,* from our *Sterling Standard.* No glosse, no false face, can deceiue *Your Lordships* sight. For as *You* were *Of vs,* and now *You* are farre *Aboue vs:* so can *You* iudge, as farre *Beyond vs,* as *You* are *Distant from vs.* I shall therefore bee a Suitor to *Your Lordship,* that if there be any place or vse, in the whole *Circle of Commerce,* for *Malyne's Par of Exchange,* that *Your Lordship* will let him bee the *Master* of that office when it is Created: if not, that *Malynes* may know the price of these paines, to teach vs a new doctrine, which we never learnt of *Your Lordship:* and with such counterfeit stuffe to abuse *The State,* which happely doth enioy *Your Lordship,* and in *You* the knowledge of *Commerce.*

Your Ballance of Trade, my *Lord,* will

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soone discover the lightnes of this vaꟾnitie. *That,* not *This,* was *Your* ⟨ in non-Latin alphabet ⟩ , let it bee *Your* ⟨ in non-Latin alphabet ⟩ also. *That* was the *Foundation,* let it bee the *Consummation* of *Your Noble building.* Let none build vpon *Your Lordships foundation,* finish it, perfect it *Your Selfe, Your Selfe* shall haue all the honour.

Goe on therefore *Noble Lord,*

> Spartam quam nactus es constanter tueri.

You are the *Mirrour of Merchants,* the *Luꟾster* of *London,* the *Renowne of your name,* the *Beautie of Your Familie,* the *Glorie* of *Your Countrie,* an *Honour* to *Nobilitie,* and the *Choice* of the *Choicest King.* Honour *His* choice, in the choicest service, *You* can doe, to *So Good,* to *So Great a King.* Adorne the *Nobilitie,* doe good to *Your Countrie,* Embellize *Your Familie,* make *Your Name* more and more *Noble,* loue *London,* and make much of *Merchants.*

And I pray God, with encrease of *Hoꟾnour,* giue you encrease also of the gifts and graces of Gods Spirit: without

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which *You* can doe none of these: and with which, *You* may doe *So* and *So,* and *More* also.

The *Lord* of *Lords,* giue *You* fauour with *God* and *Man,* and conserue *Your Lordship* long, *Regi, Gregi, mihi;* to *The King, The Kingdome:* And last of all, to him that's least of all,

> *But Affected most of all, to doe your Lordship seruice,* EDW. MISSELDEN.

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TO THE GENTLE AND IUDICIOUS READERS.

Gentlemen, I had hop't, in a cause of such conſequence, as is the *Reſtauration of Trade,* wherein all of vs by *Sympathie* haue our part, and feele the waight; the very *Vinculum amicitiae,* would haue knit vs all together, in that same *Idem velle & nolle,* to haue beene all of one minde for the Common good. Or if I had therein seemed to any of you, more forward then wise, you would haue hid that fault vnder your good interpretation of my zeale for the publique, wherein all of you haue your interest: And that every one of you would haue beene more readie, to haue lent mee a supply in your confirmation, then a

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reply by way of refutation: that so *Iunctis opeıris,* wee might all of vs haue essayed to repaire the decay of Trade, none to ruinate. Nor indeed can I so say of any of you: for *Malynes* is with vs, but he is not of vs: if hee had beene of vs, hee had not beene against vs, in the *Common-good.* You know, it is the Counsell of *The King of Counısell,* to beware of those that come to vs in *Sheeps clothing: Malynes* would teach our Gentleımen a way how to improue their *Wolles:* but vnıder that collour, would cozen vs of the *Cloth.* This is one marke, whereby you may know, hee is not of vs: and if yet you would haue another, comıpare him with his *Par:* and by these two you shall know him *Ex vngue.* Two such *Pars* to *Pare* away the *Wealth,* of our *Cōmon-wealth,* as I haue not observed to be proiected by any in all my time. Him and them I leaue to your Iudgement, when you haue perused this ensuing short Discourse. The charge and trouble whereof, but worth neither, you may thank your selues, to haue drawne vpon you, by your too ready entertainment of such things as these. Hereafter I doubt not, but your experience will direct your acceptance, vnto things of better worth. If not, or if you respect me; I shal expect that

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you *Paire* me with some better *Par.* In the meane time, I shall presume, that in your interpretation and sentence, you will bee like your selues: and if any thing herein, chance to be lesse pleasing to any of you; that you will be pleased to beleeue, that I may haue some reason also for that, more then was fit to write. Here and there, if you meete with a little *Latine,* or the like, which you doe not like; let it alone for their sakes that vnderstand it: and if you will take my word, there's sense besides, and not a word of it but of some vse, in the whole discourse: and no more reason to be thurst out of the *Circle of Commerce,* then out of the Circle of all other sciences, which haue ever enioyed that liberty, without exception. God grant that your perusall and my paines, may bring some glorie to God, honour to the King, benefite to the Publique: to all which I am truely deuoted, and therein,

> —— *Am all, and every one of yours,* E. M.
>
> *You may if you please, receiue this from* London, *if any of you like it not from* Hackney, *the 14. of* Iune. Anno. *1623.*

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THE CIRCLE OF COMMERCE.

The Prooeme.

HERODOTVS in his CLIO, reportes that CROESVS King of LYIDIA had a sonne borne dumbe: and his Counitrey being invaded, and the King himself in imiminent danger of death by a certaine *Persian* ready to lay violent hands on him; the Kings sonne affected with the present danger, then spake that neuer spake before, and cryed alowd, *O homo ne perimas Patrem! O man kill not the King!* * 4.1

And surely my selfe being conscious of mine owne wants, yet as sensible as any, of the terrors without, and errors within, wherewith the Comimerce of this Kingdome is encountered; layd mine hand on my mouth and kept long silence:

because it was a subiect fit for a more able man, and a more exquisite pen: but when I beheld this former flourishing Trade of ours, to be threaſtened by many as eminent as imminent dangers, and the very life thereof to lie a bleeding; whilst I was musing the fire kindled, and at the last I spake with my pen, as I neuer spake before, *O homines ne perimatis Patriam! O men kill not the Kingdome!*

Or had I still beene silent, and were all men mute, surely the cause it selfe would haue called for redresse: or the stones would haue cryed to the timber, the shippes to the seas, the seas to the shores, one deep to another deep, because it is the complaint not of a common man, but of a Comſmon-wealth; not of a Companie of men, but of a Kingdome.

Things once out of order, *repetitis passibus, double their pace,* and run hastily vnto ruine. The fire that even now was spyed in a sparkle, hath enflamed the whole Citie, all the Kingdome. The Clowd that ere while rose vp like a mans hand, is spred abroad, and hath ouerspread all our Horizon.

These were the motiues that led me along to that labour, which I lately offered to the honour of the King, and seruice of the publique. Thereſin I layd a *Basis* or foundation onely, for a more skillfull worke-man to erect a more stately builſding. Mine, was but a modell or frame, rough hewen, slightly set vp and pinn'd together; to try how the parts and joynts thereof would trent

and fit the square: that so in due time I might haue wrought ouer, and fitted each part and piece for their place and vse. But now his Maiestie, whose eye is not dimme, and whose hand is steaıdie to the going downe of the Sunne; who waıketh when his subiects sleepe, and whose candle goeth not out by night; who standeth in the Watch-tower all day, and keepeth the Sentinell by night; out of his Princely prudence and proıuidence and vnwearied watchfulnesse ouer the welfare of his subiects, hath been graciously pleaısed, first, to grant *a speciall Committee,* as a prepaıratiue or enquirie; and now a speciall *Commisısion* as a wholesome medicine or remedie, for the dangerous disease of the decay of Trade. Which last, it hath pleased his Maiestie to direct to many Noble Personages of dignitie, and other worthie Persons of ranke and qualitie, selected and colleıcted *like a Court Parliament,* from all the parts and places of the Kingdome.

And that no due information might be wanting, which might conduce to the reformation of so many growing grieuances in Trade, it hath pleaısed the State to honour some men of my professiıon to be ioyned in this Commission, who accorıding to their choyce and worth, will no doubt inıfinitely supply whatsoeuer might haue occurred vnto me, for this seruice. So that now I shall only draw the *Circle of Commerce,* and contract trade to its owne *Center,* the *Ballance of trade:* & leaue *those* other pieces, vnto *these* Master-workemen, to be polisht for their vse, in this Royall Edifice, comımanded

and commended by his Highnes to their structure. The rather for that heretofore some Noble & learned in this Kingdome, observing some concurrence in the causes and remedies by mee lately published, * 4.2 with those of more worthie Persons reported to his Maiestie; conceived that their labours had beene published by my pen: wherein, as I must acknowledge the vnworthinesse of my person, to receiue such guests vnder my roofe, and the vnfitnesse of my pen, to represent such pieces; so also had I not the happines to attend *Those* then, or *These* since, in any of their assemblies as did other Merchants; whereby my discourse might haue receiued some life and force from their worth and influence.

Their good acceptation of my poore endeauours, together with the approbation of many other Noble and learned, graue and iudicious, is more then I could haue hoped to merit: which wil abundantly support me and it against the *Malignitie* of one *Malynes* onely, amongst thousands of better instructed and affected persons. Whose palate being fallen, is become so farre out of taste, that he can relish no meats not cook't by himself; and his owne cookerie hath in it so much of his *Coliquintida,* his stirre about his *Par,* that it hath spoiled all his pot of porrage. Himself, his subiect, much more his rude stile, and vnmannerly maner of writing, deserue contempt rather then the honour of an answer. But for some Gentlemens sakes of qualitie, to whom I owe my selfe, who doe professe they know not in many things what

the man meaneth, for when he that writeth vnlstandeth not what he sayes, how shall he that realdeth? For their sa • es I say, not for his, I am I know not how, enclos'd within this *Circle,* through the *Center* whereof I will draw a *Dialmeter,* and diuide the whole *Circle* into two *Semilcircles.*

In the first, I will consider, whether *Malynes* obliections scattered here and there in his little Fish, and great Whale, against my Tract of *Free Trade,* may haue any place within the *Peripheria* or cirlcumference of this *Circle.* which if you please, may also be the first part or draught of this *Ballance of Trade.*

In the other *Semicircle,* I will demonstrate the nature and vse of *Exchanges* in generall, and therein the *Ballance of the Trade* of this Kingldome with forraine Countries: which also may bee the second part or draught, of this Ballance of Trade.

But before I begin with either, I am discomlforted in both: Because I am led within the lists, to deale with a dastardly Combatant: of whom *Martiall* could tell me long agoe, that I might exlpect conquest, but no contentment:

> Seu victus seu victor eris, maculere necesse est, * 4.3
> Si sit cum vili stercore pugnatibi:

> Nor flight, nor fight, will bring thee but disgrace,
> If that thou fight with one that's vile and base.

Nor can there be any delight to those that are

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lookers on: for *Malynes* received my Modell in some forme, but returned it to mee pull'd in pieces, all out of frame. You know I considered Trade, as it is *Deformed,* as it might be *Reformed.* Trade *Deformed,* I considered in the *Causes,* in the *Effects.* In the *Causes,* the *Matter* and *Forme* of Trade. The *Matter* I shewed to be either *Naturall* or *Artificiall.* The *Forme* occurred in *Gouerned* or *Vngouerned* trade. The *Effects* reflected on the *King,* the *Kingdome.* Trade *Reformed,* I presented in the *Remedies:* to euery maladie, a medicable remedie: and these I pursued every one in their order.

But now these *Rankes* are broken: this order's disordered: nor *Right* nor *Left hand file* is left, nor *Front,* nor *Rere.* Now I must follow my *Leader:* whether you finde *Posture* or *Imposture* in his order; t'is his not mine. I shall therefore in this my *Semicirculary Angle,* or *first Draught* of my *Ballance,* first display *Malynes Colours;* and then pursue his *Postures* in his owne *Disorder.* His *Colours* are set vp in his *Title,* thus:

The maintenance of free Trade according to the three Essentiall parts of Trafique: namely, Commodities, Monies, and Exchange of monies by bils of Exchange for other Countries.

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THE FIRST PART. *Malynes obiections refuted.*

WHat hope can we haue of this mans *Treatise,* * 4.4 when hee failes in his *Title?* The *Causes* of things are wont to bee considered, in the *Efficient,* & *Matter;* the *Forme,* and the *End.* Some say these *causes* are either *External* or *Internall. Externall,* as the *Efficient* and *End. Internall,* as the *Matter* and *Forme.* All agree in this, that these two, to wit, the *Matter* and *Forme* of things, doe constitute their *Essence.* There is no place in the *Essence* of things, for any third thing. Commodities and mony, are the *Matter* of trade: the manner of buying and selling, is the *Forme* of trade: He that tradeth the *Efficient:* gaine the *End* of trade. So that the *Matter* and *Forme* of trade, are the *Essentiall* parts of trade. But if *Malynes* would make *Exchanging* of monies to be a kinde of buy-and selling, and consequently to fall within the *Forme* of trade; or as it is a merchandise to be the

Matter of trade, yet here's no third thing to aproue his *Title.*

Yea, but *Malynes* will haue you take the *Head* of this his *little fish,* and the *fin* or tayle of his *great Whale,* and put them both together: and then he will giue you an answer past peraduenture. Will you heare what he sayes?

*** 4.5** *Concerning the beeing, essence or Existence of things, he wil make no difference betweene naturall things, and things artificiall: and so there is but two essentiall parts of Materia & Forma: albeit that some Philosophers haue established three beginnings of Naturall things, Matter, Forme, and Deprivation. The Matter hath no other office or function, but the changing from one forme into another; Deprivation giving an inclination thereunto: for deprivation is an Imperfection so conioyned to the matter, that without her, if shee were separated, nothing would bee ingendered: and therefore in Heaven there is no Deprivation, and consequently no generation, ne corruption. The Forme therefore giveth perfection to the thing and beeing also, and without her, the Matter is more imperfect then the eye is without the faculty of seeing, or the eares without hearing. But in Artificials, the beeing hath her parts, as Trafique hath three, namely, Commodities, Money, and Exchange: so other things may consist of more beeings or simples, wherein the termes of Art are not excluded.*

COntra principia negantem, minimè disputandum: * 4.6 It is against Art to dispute with a man that denyeth the *Principles* of Art. This sentence shewıeth *Malynes* grosse ignorance, not to haue learn't to distinguish the *Principles* of naturall things from their *Essence.* Wherein first he would make a difference betweene the *Essence* or beeing of things *Naturall,* and things *Artificiall.* And next he confoundeth the *Principles* of *Phisicall* or *Naturall* things, with their *Essence,* as if they were all one.

For although some *Philosophers* say, that *Matter, Forme,* and *Privation,* are the *Principles* of *Naturall* things, yet what is that to their *Essence?* Therefore to take off this *Pterygium* or thicke skin from *Malynes* eyes; we will first consider the *Essence* of things, and then their *Principles.*

For the *Former* of these, there was never any *Philosopher,* Heathen or Christian, nor any man of Divine or Humane learning, that ever assign'd any other parts then the *Matter* and *Forme,* to the *Essence* of things, whether *Naturall* or *Artificiall.* In the *Former,* we may take for an instance, *Man,* that *Master-piece* of *Naturall* things: *Homo conslat anima & copore:* A man consists of soule and boıdie. Now the *Matter* of a *Man* is a corporeall subıstance, common to other creatures: but the *Forme* of *Man* is his rationall soule: whereby hee diffeıreth from them all. To whose existence no third thing can be added. It is true, that *Body, Soule,* and *Spirit,* are sometimes put together in the Scripture: but by *Spirit* is there meant the faıcultie

of the soule. Which surely that learned holy Apostle did not so conioyne without a mystery. For the word *Soule* in the holy languages, sometimes signifieth the *Mortall life,* *** 4.7** and sometimes and more commonly, the *Immortall soule.* Now as it signifieth the *Mortall life,* it is common to all other creatures as well as *Man.* But as it signifieth the *Immortall soule,* it is propper and peculiar to *Man* alone. So that by the *Bodie, Soule,* and *Spirit,* the Apostle distributes the whole *Man* into the *Body,* and the *Spirituall soule;* to answere that which hee knew the *Philosophers* called the *Rationall soule.*

There is also alike *Entity* or *Essence* of *Matter* and *Forme,* in *Artificiall* things: wherein *Malynes* no lesse grosly erreth. The *Matter* of an *House,* is stone and timber: the *Forme* of it, is the fashion or proportion after which it is built. To which no third thing can be added to giue vnto it being. And thence it is that the *Logicians* say, that *Forma dat esse rei,* the forme giveth to the thing, the perfection of beeing: because it giueth the denomination of the thing. For a *Man* is not said to bee a *Man* in respect of his matter or corporeall substance: for then a beast should bee a man: but in respect of his *Rationall soule,* whereby hee excelleth all other creatures. An *House* is not an house in respect of the *Matter* whereof it is made; for then all other stone & timber should be an house: but in respect of the *Forme* of it, whereby it is knowne to bee a house. And so likewise in the trafique of Merchants, which is also an *Artificiall*

thing, there are no other *Essentiall* parts, then the *Matter* and *Forme* of Trade. The *Matter* as I shewed before, is merchandize and money, whether exchanged or not exchanged: the *Forme* is buying and selling, and as we say, chopping and changing of one thing for another: which in one word is called *Commerce.* Without which there would bee no traffique amongst men, notwithstanding the materials of trade. And thus much briefly for the *Essence* of *Naturall* and *Artificiall* things. * 4.8

Now for the *Principles* of *Naturall* things, which *Malynes* cannot discerne from their *Essence:* Some *Philosophers* say there is but *One,* as the *Earth,* as doth *Hesiodus* in his *Theogonia* & others. Some the *Water,* as *Thales Milesius* & others. Some the *Ayre,* as *Anaximines* and others. Some the *Fire,* as *Hippasius Metapontinus,* and others. Other *Philosophers* say there are *Ten,* as the *Pythagoreans,* who reduced the whole frame of Nature into *Decada* or *Denaria,* into *Ten* coniugations of *Principles.* All which *Aristotle* reduceth into *Matter, Forme,* and *Privation:* yet so as he excludeth *Privation* from the *Being* of naturall things: for thus he saith, * 4.9 *Privation is not Ens or Beeing, because it is not in the subiect which is made by it.* And therefore *Pacius* vpon *Aristotle* thus concludeth: *Materia & forma sunt Principia per se, Privatio vero per accidens: There are simply but two principles of naturall things, to wit, Matter and Forme; but after a sort a third, Privation.* Because saith he, *dupliciter consideratur forma, quà abest & quà adest:* The

Forme is considered two wayes, as it is *Absent,* and there's the *Terminus à quo:* and as it is *Present,* and there's the *Terminus ad quem:* which *Absence* is nothing else but *Privation.*

This cannot so well be vnderstood of those that that are not acquainted with these things, as by example: which we will instance first, in some *Naturall,* and then in some *Artificiall* thing. The *Eye* is a *Naturall* thing, the *Matter* whereof is an *Oculary* substance: the *Forme* is Seeing. Blindnes taketh away the sight of the *Eye,* and is therefore called *Privation* of the sight: whereby the first forme of seeing is changed into blindnes. A *Ship* is an *Artificiall* thing: the *Matter* whereof is timber and iron: the *Forme* is the mould and proportion of the Ship. Now if you will breake vp this Ship, and take her in pieces, and thereof build an House, there will be a *Privation* of the first forme, and a mutation thereof into a second, to wit, of a Ship into an House. So then a blinde man will not say, that blindnes is any part of seeing: and hee is an ill Carpenter that cannot know a House from a Ship: and as ill a Sophister is *Malynes,* not to discerne *Privation* from the *Essence* of *Naturall* or *Artificial* things. Which he might haue better vnderstood, if he had beene able to consult with *Aristotle,* or any of his Interpreters. But alas, how should hee vnderstand him or them, when hee cannot so much as translate a sentence of him out of Latin, much lesse out of the Originall, into proper or significant words? Witnesse these three in his one sentence aboue recited, *Established, Beginnings,*

and *Deprivation,* for *Assigned* or *Constituıted, Principles,* and *Privation.* Wherein a smatterer in Art, could not haue showne himselfe so ignoırant. These are this Captaines *Colours.* His *Poıstures* follow, I feare *Impostures.* This for one,

That the Author of Free trade, *** 4.10** *either ignorantly or wilfully hath omitted to handle the predominant part of Trade, namely the mystery of Exchange.*

MEndacem oportet esse memorem. *** 4.11** If *Malynes* had not forgot himselfe, hee might haue perceiıued his *Par* of *Exchange* put out of the *Remedies* of trade, in *Cap.* 7. *Fol.* 104. of my discourse, *** 4.12** with the reasons thereof: and therefore not omitted. Neiıther was it the scope of my discourse to handle eıuery thing that might occur a mans imagination after *Malynes* manner; but such things onely as tended to the hinderance of the Trade of the Kingdome, and to present their remedies. Now there being no such *Causality* nor *Remedy,* in that his *Par* of *Exchange,* as I shall proue anon, there was no more *Ignorance* nor *Wilfulnes* in me to passe by that, then all other impertinent things. But it is not strange, that hee traduceth me, when hee dares be so bold with the Nobility of the Kingıdome: thus,

I haue these forty yeares spent much time and charıges at the pleasure of great Personages: *** 4.13** *and nothing did encounter me but ingratitude.*

A Very scandalous aspersion layd vpon the *Nobility* of the Kingdome! * 4.14 And it is much more vnlikely for him to deserue, then not to reıceiue more then his desert of any great Personage. His time and charges if hee hath spent any, are more likely to haue beene spent in proling *Proıiects:* and I wish all were so serv'd that follow that trade. Nay will you heare him what he sayes of the *whole Kingdome?*

The Kingdome of England would haue beene more sensible of the like losse, * 4.15 *if the hostile depredations heretofore made, had not supplyed the same.*

VOx profectò pecudis non hominis! * 4.16 What, is the man madde? hath he no lesse a crime to acıcuse the Kingdome with, then with *Depredation,* with robbing, and pilling, and poling? Its pitty such stuffe as this should passe the Presse. I leaue him and it, to the iudgement and censure of the State. But by this time I hope this Captaines pasısion's past, and hee come to himselfe: for now he professeth to speake ingeniously, although before hee spake without feare or wit: Now he will disıcourse of Merchants, of whose profession himıselfe would seeme to bee, though by vsurpation onely.

To speake ingeniously, * 4.17 *Merchants cannot enter into consideration of the quantity of forraine Comımodities imported at deare rates, and the home Commodities exported at lesser rates respectiuely*

in former times: by the disproportion whereof commeth an evident ouer-ballancing of Commo|dities.

Merchants do not regard whether the monies of a Kingdome are vndervalued in exchange, by the inhansing of moneys in forraine parts, where|by our monies are exported, when the exchange doth not answer the true value by bills, and the monies of other Countries cannot be imported, but with an exceeding losse, which every man shun|neth. True it is, that they obserue within the Realme to keepe the price of money at a stand, ac|cording to the Kings valuation: but in forraine parts they run with the streame headlong downe with other Nations, without consideration of their owne hinderance.

Merchants doe not know the waight and fine|nesse of monies of each Countrey, and the propor|tions observed betweene gold and silver: nor the difference of severall standards of coyne: a mat|ter so necessary for them to know, to make there|by profitable returnes of the provenue of our home Commodities, either in Money, Bullion, or Wares.

Finally, Merchants seeking their Privatum Commodum, take notice onely of what is prohibi|ted and commanded: whereas it may fall out also, that to require their opinion for the refor|mation of some abuses, they may bee thought ma|ny times as vnfit, as to call the Vintners to the consultation of lawes to be made against Drun|kards.

A Las poore man, * 4.18 how shall hee speake *Ingeni|ously* or wittily, that hath no *Genius* at all? His speech bewrayeth his want of wit and ho|nestie. No marvell that in page 64. he confesseth that *to the iudicious Merchants,* * 4.19 *be knoweth he hath gi|uen cause of offence, to haue written so much in the defence of Exchange:* and in page 48. *that hee hath made himselfe odious to his owne Nation.* It is an ill bird, that foules his owne nest. And surely if *Malynes* had learn't any good maners, or but com|mon humanity, or had himselfe ever beene Mer|chant, *Moderne* or *Ancient;* he would never haue abused so many worthy Persons of that professi|on; of ours, of others, yea of his owne Nation: amongst which as well as ours, that I may giue them their due, there are many learned and ex|pert Merchants, that are asham'd of his ignorance and folly. For who can enter into consideration of the quantitie or qualitie of Commodities, whe|ther natiue or forraine, exported or imported, deare or cheape, comparable to Merchants? And if the Ballancing or ouer Ballancing of trade by the disproportion therof, can be said to be evident to any, surely it can be evident to none more then to expert Merchants. Or who are more quicke-sighted into the values of monies, both domestick and forraine, gold and silver, waight and finenes, then Merchants; whose continuall practice it is, to pry into the price and value of all things? For there is no Merchant of any experience, but as he hath one eye vpon the value of his Commoditie, so hath hee the other eye vpon the money, both

Intrinsique, in the inward value or finenes, and *Ex/trinsique,* in the outward denomination or ac|count as it is currant in euery Countrey, together with the course of *Exchange,* whither he doth di|rect his trade. Otherwise, if the money rise in de|nomination, aboue it true worth in valuation, and the *Exchange* also rise accordingly: if this Merchant doe not raise the price of his Commo|dity in due proportion answerable thereunto; he shall bee sure to come home by weeping crosse, how ever hee make his returne, whether by *Ex|change;* or in *Money, Bullion,* or *Wares.* And is it not lawfull for Merchants to seeke their *Privatum Commodum* in the exercise of their calling? Is not gaine the end of trade? Is not the publique in|volved in the private, and the private in the pub|lique? What else makes a Common-wealth, but the private-wealth, if I may so say, of the mem|bers thereof in the exercise of *Commerce* amongst themselues, and with forraine Nations? And by your leaue *Malynes,* who are more fit then *Vint|ners,* if not to execute, yet to consult of lawes a|gainst Drunkards; or Merchants to vnmaske the mysteries of *Mounte-bankes, Iugglers,* and *Impo|sters* of trade? I marvell who made *Malynes* a Law-maker for Merchants, if he be so ignorant of their profession! Hee should haue beene called, before he came to this Councell. The profession of a Merchant is more noble, then to be so disa|bled and disgrac't by such a fellow as *Malynes* is. Merchants are of high account in all parts of the world, in times of peace, and in times of warre.

Merchants are wont to be supported of Kings and Princes, cherished of Nobles, favoured of States-men, honoured of all men, disgrac't of none: because the strength of Kingdomes, the revenue of Princes, the wealth of every Cōmon-wealth, hath a Correlation with this Noble Proſession.

Merchants are wont to make it their glory, to advance their fortunes, renowne their names, embellize their houses, beautifie their families with the honour of this faculty: and to perpetuate the same vnto posteritie, as an hereditary title of honour vnto their name and blood. And this is it, that hath made many houses and families of Merchants famous in forraine parts: and maketh those Common-wealths flourish, where there is such a Spring, such an Of-spring. For where the father doth thus ingenerate his sonne, and the sonne doth not degenerate from his father, there the Estate is kept entire, in it's owne stock: there the Spring doth not spread it selfe into stragling streames: in which their fame is lost, their name put out, the Estate consum'd in ryot: and this is a Common losse vnto our Common-wealth.

Merchants I say, besides their knowledge of Commodities, and the course of *Exchanges,* and the values, waight, and finenes of monies, and the standards of severall Countries, and their generall iudgement in all manner of trade; all which are but the elements of merchandizing, and a kinde of inbred knowledge in a well-bred Merchant; are acquainted with the Manners,

Customes, Languages, Lawes of forraine Nati|ons, yea with the Religion, Revenue, Strength, and Policy of forrain Princes and States: whence it is, that the States and States-men, Governours, Counsellers, and Magistrates of *Venice, Luca, Ge|noa, Florence, the Vnited Provinces of the Low Coun|tries,* and many other well governed Common-wealths, are by education Merchants: In so much as I may truely say, and I hope without any suspition or offence, there's none more fit to make a minister for a King, then an expert and iudici|ous Merchant.

But if *Malynes* hath no more skill of Merchants, how will you take his word for Merchandize? yes, he will shew you that, vnder three simples, simply enough I warrant you: thus,

Commodities, moneyes, *** 4.20** *and exchange of monies may be aptly compared to the Bodie, Soule, and Spi|rit of traffique.*

The first, as the Body, vpheld the world by Commutation and bartering, vntill money was devised to be coyned.

The second, as the Soule in the Body, did in|fuse life to traffique by the meanes of equalitie and equity, preventing advantage betwene Buy|ers and Sellers.

The third, as the Spirit and faculty of the Soule, being seated every where, corroberateth the vitall Spirit of traffique, directing and con|trolling by iust proportions, the prises and va|lues of Commodities and monies.

VPheld the world by Commutation: * 4.21 admirable Oıratory, and as incomparable a comparison! for the Body without the Soule or life is dead: but so was not Cōmerce in former times without moıney: else he had much mistaken his voyage, that when Sir *Thomas Mores Vtopia* was first discovered, would needs in all haste goe dwell there, because there was such a flourishing Common-wealth without money.

And to speake of the soule, without the spirit, or faculties of the soule, is absurd: for the soule and the faculties of the soule, are inseparable. But before there was any *Exchange* in monies, trade and traffique did consist in money and merchanıdize, and subsist without it: and so doe the trades of many Countries at this day, which haue no exıchange for monies at all. See another Simile,

Even as money is the square and rule to set a price vnto all Commodities, * 4.22 *and therefore called Pubılia mensura: even so is the exchange of money by bills, the publique measure betweene vs and forraine Countries, according to which all Comımodities are bought and sold in the course of traffique.*

THe *Proposition* is true, * 4.23 that money is *Publica mensura:* but the *Reddition* is false, that the *Exchange* is the publique measure between vs and forraine Nations, whereby Commodities are bought and sold in the course of traffique. For Merchants, as I haue shewed, doe vse to value the

Commodities of every Countrie, by the finenes or basenes of the money of each Countrey, and by their observation, whether the same Commodities are in more or lesse request, and not by the *Exchange.* For it is not the rate of *Exchange,* whether it be higher or lower, that maketh the price of Comodities deare or cheape, as *Malynes* would here inferre; but it is the plenty or scarcitie of of Commodities, their vse or *Non*-vse, that maketh them rise and fall in price. Otherwise if *Malynes* rule were true, that the prices of Commodities should perpetually follow the rates of *Exchange;* then Commodities should all rise and fall together, as the *Exchange* riseth or falleth. But Merchants of experience know, that commonly one Commodity riseth, when another falleth: and that they fall and rise, as they are mor or lesse in request and vse. See yet another *dissimilitude,*

As the Elements are ioyned by Symbolization, *** 4.24** *the ayre to the fire by warmnes, the water to the ayre by moysture, the earth to the water by coldnes: so is Exchange ioyned to Monies, and Monies to Cōmodities by their proper qualities and effects.*

I Would there were a *Symbolum* or affection in his Elements, *** 4.25** and not an *Asymbolum* or disaffection or confusion in them, as *Du Bartas* observed sometimes to be in the other: whereof hee thus speaketh,

> La terre, l'air, le feu, se tenoyent dans la mer: *** 4.26**
> La mer, le feu, la terre, estoyent logez dans l'air:

> L'air, lamer, et le feu dans la terre: et la terre
> Chez l'air, le feu, la mer. —

> Earth, aire, and fire, were with the waters mixt:
> Water, fire, earth, within the aire were fixt:
> Aire, water, fire, about the earth did glide:
> Earth, fire, water, did in the aire reside.

BVt *Malynes* hath more skill in *Philomythy* then *Philosophy:* *** 4.27** hee will tell you a tale of a voyage into *Barbary,* *** 4.28** where hee learn't so much experiıence in Navigation, that now he can tell you, that the *Rudder* of a Ship is the *Efficient* cause of sayıling. *** 4.29** Is this man fit to giue his iudgement in matıters of waight, and affaires of State, that sheweth such grosse ignorance, in so easie and familiar things? If hee had consulted with a *Yonker* or Novice that had made but one voyage to Sea, he would haue told him, that the *Rudder* is the cause of stearing or guiding of the Ship, but the winde of sayling. For a Ship may sayle without a *Rudder,* as sometimes the *East India Companies* Ship the *Dragon* did, a great part of the way from the *East Indies:* but for a Ship to sayle without winde, it is impossible. For that's *Causa sine qua non,* as the Logicians speake. Or if hee had well vnderstood the name of the thing, he might haue given a better guesse at the nature and vse thereof: according to that of the Poet, *Conveniunt rebus nomina saepè suis:* For the *Rudder* of a Shippe is therefore called *Gubernaculum à Gubernando,* beıcause it governeth and guideth the Shippe. But

Velum, and in French *La voile* the sayle, is derived *à volando,* of flying and running swiftly. For a Ship sayling with a great gale of winde, is sayd to fly before the winde. And thence it is that we are wont to say, *Avis volat,* and *Navis volat:* the Bird flies, and the Shippe sayles: the one being a proper, *** 4.30** the other a Metaphoricall speech. Or *Malynes* mother tongue might haue taught him so much mother wit, as to haue knowne, that *Het Roer van't schip* is so called, *à Roeren* or *Rúeren,* to touch or stirre a thing, because a Ship feeles the very touch of the *Rudder.* Which phrase hath in it a fine insinuation of the wondrous volubility and facility of turning about that huge and massie bodie of the Shippe, by the touch or stirring of so small an instrument as is the Rudder thereof. And *Stieren* in Dutch, signifieth to guide or direct a Ship, and *Stierman* the Pilot of a Ship: none of them to sayle a Ship. But God keepe our *Ship of traffique* from all such *Pilots* as *Malynes* is, least it come on ground.

ANd thus *Malynes* having abused the termes of Art, which indeed it is not possible for him, *** 4.31** or a wiser then hee to vnderstand, without knowledge of the Art it selfe; and improperly compared his *Par of Exchange* like a *Parret,* to *Clocks,* and *Shippes,* and *Dialls,* and *Actiue,* and *Passiue,* and what hee list himselfe; the rest of the pages of his preamble, and of other passages in his Pamphlet, hee hath stuft with immodest termes of his owne Art against mee. But knowing that I

could not touch pitch and not be defiled, nor reıproue a scandalous person without receiving ill language, I shall leaue him and it to the iudgeıment of the wise, having taken it for my direction, *Not to answer Malynes in his foolishnes.*

In the next place, *** 4.32** he promiseth to bring to the Anvill, whether the vnder valuation of his Maieısties Coyne, be the immediate cause of our want of money in *England:* will you see how hee hamımers it?

Hee concurreth with me in the price of the *Reıall,* *** 4.33** to goe in *Holland* at 51. *Stuyters:* in the *Rate* of *Exchange,* to come from thence at 33. sh. 4. d. *Fleımish:* in the value of the *Flemish* money, that 5. *Reals* of 8. make 42. sh. 6. d. in the value of the *Sterling* mony, that so many *Reals* make 25. sh. 6. d. that the gaine between *Spaine* & *Holland* at those rates is 25. *per Cento:* that the gaine betweene *England* and *Holland* at those rates is 15. *per Cento.* Yet because he will be adverse in something, he saith,

The 15. *in the hundred to be gotten in Holland more then in England,* *** 4.34** *is altogether Imaginary and not Reall. For example, let* 5. *of these Reals of* 8. *bee bought heere for* 22. *sh. sterling, and bee transported into Holland, and there buy Commoıdities with the same, according as the price of them is inhansed there; no man maketh any doubt, but that the sayd Commodities are also raysed in price, according to the money inhansed. So that the gaine becommeth vncertaine, for the*

Commodities may be sold to losse.

IF this were true, that the Commodities in *Holland* were raysed in price according to the value of the money; * 4.35 yet this is no answer to the carrying out of his Maiesties Coyne. For his Maiesties Coyne may be carryed out, to bee recoyned abroad in forraine Coyne: and not remitted, neither in cōmodities, nor by *Exchange.* Others that carry it out to remit it back, doe not respect the prices of Commodities whether they bee deare or cheape, so long as the *Exchange* affordeth them meanes to returne their money with advantage. But at that time when I wrote, both the *Exchange,* and Commodities also, did afford encouragement for returnes into *England.* For the *Exchange* came then at 33. sh. 4. d. from thence, which is a very low *Exchange;* and the Commodities of *Holland* were also low in price. The former no Merchant will deny: The latter you may examine if you please, either in *Spices, Silkes,* or *Linnen cloath,* which are the principall Commodities of the *Low Countries.* But better in the former, then either of the latter: because *Spices,* are knowne by their sorts: *Silkes,* and *Linnens,* by their goodnes. In *Spices,* if you will, take *Cloues* for an instance: which haue gone constantly these three or foure yeares last past at 11. sh. the pound waight in the *Low Countries,* and at 6. sh. 6. d. and 6. sh. 8 here at *London.* Take the *Medium* of this price, which which is 6. sh. 7. d. and that brings out the iust rate of the *Exchange* at 33. sh. 4. d. The difference of

time and waight, is vsually set against the Custome and charges. So then whether you make returne of those 5. *Reals* of 8. whereof *Malynes* speaketh, in *Cloues* at 11. sh. the pound, or at 33. sh. 4. d. by *Exchange,* is all one. And the like you may finde in the rest: And *Malynes* also as false in the rest: for thus he goes on,

That the Merchants trading in Spaine, which cause their Reals to be sent from Spaine thither, *** 4.36** *or doe transport them from the Downes, rely wholly vpon the low Exchange, whereby they are inabled to deliuer their money there by Exchange at an vnder value, in giving there but* 33. *sh.* 4. *d. and vnder, to haue* 20. *sh. sterling paid by bill of Exchange in England, whereby the kingdome maketh good vnto them the sayd* 15. *vpon the hundred.*

THen by *Malynes* owne confession, here's a double encouragement for the carrying away of the Kings Coyne: *** 4.37** One in the high price of the money in *Holland;* the other in the low rate of the *Exchange* from thence backe againe for *England.* But that the Kingdom maketh good vnto them 15. vpon the hundred, that make home mony from *Holland* or any other forraine part, at a low *Exchange;* whereby he would inferre, that the *Kingdom* therby loseth 15. *per Cento,* is most false. For the lower the rate of the *Exchange* is abroad, whereby you would remit home your money for *England,* the lesse of that forraine money you shall pay for the English money you would receiue

at home. And the lesse you pay of the forraigne money, the more you shall receiue of your owne money: and the more you pay abroad, the lesse you shall receiue at home. And in this case the gaine of the Subiects is the gaine of the *Kingdome* and contrariwise. So that indeed, the losse to the *Kingdome,* is of the money it selfe that is carryed out, as I haue at large declared in my tract of Trade: *** 4.38** the 15. *per Cento* is gained by them that carry it: the money being abroad, is better remitted for the *Kingdome,* at a low then a high rate: the prises of Commodities being answerable to the rate of the *Exchange,* alter not the case. So then it followeth, that the gaine in exportation of *Reals* is reall, but *Malynes* surmises are imaginarie. Will you heare another of his slurres?

This Reall of 8. *was valued but at* 42. *stuyvers,* *** 4.39** *when the Par of Exchange was made to be* 33. *sh.* 4. *d in the yeare* 1586. *when Robert Dudley Earle of Leicester, went to take the gouernment of those Countries.*

I Thinke *Malynes* hath told this tale over 1586. *** 4.40** times, to one or other, and not a word of it true. For in that yeare, when the *Earle* of *Leicester* was sent ouer by *Queene Elizabeth,* into the *Low Countries,* there was a treatie or agreement made of the rates of their and our monies, indifferently betweene either Countrey. Then was it agreed vpon, that the English shilling should goe current in the *Low Countries* at 10. *Stuyvers,* which making

20. d. *Flemish,* produceth 33. sh. 4. d. for 20. sh. *Sterling.* But that this 33. sh. 4. d. was then or at any time since, set for a *Par of Exchange* amongst Merchants, I might produce more then 1586. witnesses against him. For all the Merchants Bookes of his owne and our Nation kept there and here, which are the Records of Merchants affaires will testifie, that neither the *Exchange* in the yeare 1586. nor at any time since, went constantly at 33. sh. 4. d. but sometimes was higher, sometimes lower then that rate. For this is a custome amongst Merchants, to keepe exactly the rates of *Exchanges,* for all places every weeke throughout the yeare, from time to time: not only as one or other of them is a taker or deliverer of money continually, but as it is a commendable propertie of a good Merchant, to advise and bee advised of the rates of all *Exchanges* in all places, from time to time. So that this is *Testimonium omni excepsione maius: A clowd of witnesses* against *Malynes,* not to be denyed. But for want of better proofe, he will giue you a precept,

That the rule is infallible, *** 4.41** *when the Exchange doth answere the true value of our monies according to their intrinsique waight and finenes, and their extrinsique valuation, they are never exported, because the gain, is answered by exchange, which is the cause of transportation.*

A *Lius peccat,* *** 4.42** *alius plectitur:* The *Stranger* commits the fault, and *Malynes* would haue the

English punished. A Rule most fallible, most vnIequall! For it is the *Stranger* that raiseth the moIney in forraine parts, and not the *English:* It is the *Stranger* that carryeth away our money, and not the *English.* But it is the *English* that is here the cōImon taker of mony by *Exchange,* & not the *StranIger.* Now if the gain of the carying out of our moIney be 10. or 15. *per Cento* to the stranger, then the *Exchange* by his owne rule must bee set so much higher to answer the sayd gaine & to prevent the exportation, and consequently must fall vpon the *English* who is the common taker thereof. What *Malynes* comes short in *English,* you shall have in good *Dutch* I warrant you. Nay hee will fit you with other feates of *Exchange,* and *Exchangers:* as

> *To lay their money with gaine in any place of the world where Exchange lieth.* *** 4.43**
>
> *To gaine and waxe rich, and never meddle with aIny Princes Commodity: or,*
>
> *To buy any Princes Commodity with the Subiects money, and not one penny of their owne, &c.*

IF every bird had her owne feather, *** 4.44** this goose would grase with short wings. All *Malynes* PamIphlet from one end to the other, is piec't together with stollen stuffe. So hee began, so hee goes on. *** 4.45** *Traffique by nature admirable, by art amiable,* stollen out of *Milles* his *Reply.* His great comparison of *Body, Soule, and Spirit,* enspired out of *Milles* his *Alphabet* and *Primer.* And in this place, here's no lesse then 20. *pieces* together, taken out of an old

Manuscript, * 4.46 which I haue seene in many mens hands in *London,* the copie whereof I also haue my selfe: whose Originall is therein sayd to bee a *Record* in the *Exchequer* of the 28. yeare of *Edward* the 3. From whence, as also from the former, *Malynes* hath stored himselfe of all this stuffe, which hee would now faine vent to the world, both in his *Little fish,* and his *Great whale,* for Mysteries in *Exchange.* I might be infinite, if I would trace *Malynes* in all his by-wayes. But to saue that labour, if you will take the paines to compare this his *Little fish,* with his *Great whale,* you shall finde it a meere *Spawne* thereof: *This* swimming out of *That: That* swallowing vp *This* againe: and both, nothing else but a *Gallamalfrey,* or Dutch *Hotchpotch* of other mens Cookeries. It's pitty the Presse was opprest with such base stuffe: or the same suffered to bee cast in the face of the world: much more to bee presented to the King, to such a King!

The Second cause saith Malynes, * 4.47 *of the want of money in England, is the superfluity of Plate, generally in private mens hands. Here he hath omitted to note the great quantitie of silver consumed in the making of silver threed, spangles, purles, oaes, and the like.*

THe causes which I conceived of the want of money, * 4.48 *Malynes* received them from me by order, not by number. But for the matter hee obiecteth to mee of omitting the great quantitie of

silver threed, he hath my answere alreadie, that it was improper for me to meddle with any imperıtinent thing, vnles with him I should haue handıled all *Heterogeneall* things, out of kinde and out of order, as he doth every where. For this Manuıfacture of the silver threed, his Maiesty had setled, before I wrote, and opened the Importation thereof to the Subject, as in former times. And if there be any cause to resume that action, that Noıble Gentleman, who hath bestowed much time and charge therein, will not stand in need of my defence, nor be afraid of his defyance.

The third cause saith Malynes, *** 4.49** *of the want of money in England, is the consumption of forreine Comımodities.*

YOu see we are now all in numbers, *** 4.50** and the cauıses here pul'd in pieces by *Malynes,* which I hope he found in some better forme. He profesıseth in his title, that his discourse and mine, are *Contraria iuxta se:* and yet in this, and all the other causes, he concurreth with me: but goeth over and over the same things againe, to spend time, abuse the Reader, and fill vp the pages of his *Pamıphlet* with vnnecessary repetitions. And for want of matter, he here *maligneth* the *Merchants-Adventurers;* and accuseth them to be guiltie of the *Vnıder-ballancing* of Trade, by selling the Cloth and other the natiue Commodities cheape, and bringıing in Silks, Linnen cloth, Cambricks, Lawnes, and other Commodities deare, whereby the stranıgers

Scale is made the heavier, in the *Ballance of Trade.* Which is a most vniust and scandalous as|persion laid on so worthy a Company, by so vn|worthy a Person. For there are no Merchants of the Kingdome, no dispraise to any, that doe so much improue the price of the Cloth, and the na|tiue Commodities abroad; or dis-improue the forreine, and sell the same so cheape at home, as these Merchants doe. And for bringing in of mo|ney and treasure into the Kingdome, wherein is the benefit of bringing the Trade of this King|dome to an evener *Ballance* with other Coun|tries, this Company therein exceedeth and excel|leth all other Merchants. Which trade alone hath brought in aboue 200. thousand pounds in Gold since September last. And it were happie for the Kingdome, that if all the other Trades thereof were brought into a *Ballance,* they could produce such a foot of Accompt, toward the advancement of the Exportation beyond the Importation, as may be found alone in the *Merchants-Adventu|rers* Trade, But this worthy and famous Societie, needeth not my testimony, nor can his obloquy detract from it, that hath alwaies obtained such honourable approbation of the State from time to time.

MAlynes must also haue a fling at the *French Company,* *** 4.51** that the Merchants thereof do also hinder the *Ballance of Trade,* by bringing in wines too deare. But if the rate of the *Crowne* be risen from 64. to 75. *souls* in *exchange* betweene *England*

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and *France,* then our Merchants that deliver their mony here, doe receiue so much the more there, whereby they may afford their wines the better cheape. And if the wines bee bought deare, and our Natiue Commodities sold deare, what doth this hinder the *Ballance of trade?* And if there were no other cause of dearnes of those or other wines, or other forraine Commodities, then the price they cost abroad, or the vnder valuation of our *Exchange* at home, which hee so much talkes of here and elsewhere, and is nothing else but a meere *Petitio principij, A begging of the question,* without any truth or proofe; neither Merchants nor Trades-men could iustly complaine of the dearenes of forraine Commodities.

THe *Levant Company* also hee will not let passe without some censure: * 4.52 *The restraint* forsooth *of Corints maketh no Free trade.* You may see by this, what freedome of trade it is that *Malynes* meanes. He would faine haue *Corints* come in againe in *Flemish bottoms,* that *Strangers* might bee imployed, and our owne *Ships* and *Men* lie by the walles. That all sorts of men might come into that, and all other *Companies,* how vnfit soeuer: ⟨◊⟩ such men let in, as would let in the *Strangers* trade with them. The trade of the *Levant Company* is managed by many graue, expert, & discreet Merchants, into whose Society those that are of quallity, may bee admitted for a reasonable consideration.

The fourth cause of our want of money, * 4.53 *in Malynes*

account, is the great want of our East India stock: whereas most men would haue expected, that the ready monies sent in Reals of Plate to make the employment of the sayd trade, should rather haue been mentioned.

THis *Company* also, *** 4.54** that deserveth so much pitie, cannot escape *Malynes* envie. For here he endevoureth closely and cunningly to insinuate, that the cause of our want of money is the ready monies sent to the *East Indies* in *Reals of Plate.* Wherein the *East India Company* hath againe and againe, satisfied the State; that first, they carry away none of the monies of this Kingdome: next, that they furnish themselues from forraine parts, of all that they send out: and lastly, that they keepe themselves within the compasse of his Maiesties gracious grant, having sent out much lesse, even of forraine money then they might, and had need to haue done from time to time. And if it should be granted, that some of that money which is brought in for their vse, might also be brought in for the Kingdomes vse, if their trade were not: yet can it not be denyed, that the increase of the stocke of the Kingdome by that trade, is incomparably a farre better and greater meanes to bring in treasure into the Kingdome from other parts of Christendome, then the other can bee imagined to hinder the same. And whatsoever is now carryed out by the *English,* would be carryed out by the *Hollanders,* if this trade of ours were not.

Wherein, the action it selfe, and the disaffection

of *Malynes* and others of his minde, doe seem to exact from me a word or two of the benefites, that may arise to this Kingdome, by this trade. Those I shall reduce in a word, either to such as concerne the *Trade,* or such as concerne the *Treasure* of the Kingdome. In both which consists the happines of every Common-wealth. Now the *Trade* of this Kingdome, may thereby be encreast, in *Stock,* in *Strength.* In *Stock:* for one hundred thousand pounds imployed in that trade, and returned from the *East Indies,* in *Spices, Callicoes,* & *Indico,* besides the hopes of the *Persian* trade of *Rawe Silks,* will yeeld *Fiue hundred thousand pounds* to this Kingdome, in encrease of *Stocke.* In *Strength:* for this trade will yearely imploy not so little as *Ten thousand tunnes of shipping,* and *Three thousand Marriners, Carpenters,* and other *Artificers,* in the *First Employment* out and home: and almost *as many more* in a *Second Employment* after they are come home; by way of transportation of these *Indian Commodities,* from hence into all parts of the world. Which is an excellent meanes to advance our *Navigation,* and to employ our *Multitudes of poore.*

The *Treasure* also of the Kingdome may thereby be abundantly encreast, both in respect of the *Revenue* of *The King,* and of *The Kingdome.* Of *The King:* in the encrease of Customes, which alwayes encrease with trade. Of *The Kingdome:* in the encrease of treasure, which is not as some think caryed out, but rather conveyed in through the channels of this trade. For first, the *Treasure*

exported from hence into the *East Indies,* is not dig'd out of any *Mynes* of our owne, but is purchased from forraine parts, for returne of such *East India Commodities,* as the Kingdome cannot spend, and are therefore exported from hence into other parts of the world. And next, it must be considered, that if *One hundred thousand pounds stocke* sent out from hence, purchaseth *Fiue hundred thousand pounds returnes* from the *East Indies;* and this Kingdome at the most spendeth but one fourth part thereof: all the residue being issued out, must needs procure the Kingdome so much ready money, for returne thereof as the value of the goods amounteth to; or at least, such other necessary commodities for the Kingdomes vse, in stead of that money: For which, either so much money must haue gone out to procure the same, or so much lesse money must haue come in, as those Commodities would amount vnto.

But every one of these particulars would require a more large and serious discourse, then the limitation of my pursuit of *Malynes* will permit. I shall therefore leave this subiect to him, that hath already so worthily laboured therein: of whom, *** 4.55** I hope it will bee thought no flattery, if I say, that his observation of this trade, his iudgement in all trade, his diligence at home, his experience abroad, haue adorn'd him with such endowments, as are rather to bee wisht in all, then easie to bee found in many Merchants of these times.

I shall also leaue the action to the Royall protection

of his Maiestie, to tender it, as a *Elower of his Regall Crowne and dignity.* The rather because this also is a *Flower,* which *Openeth* with the *Ri|sing* of the *Sunne,* and *Shutteth* when the *Sunne-setteth.* It is subiect, as all great Actions are, to *Frac|tion* abroad, to *Faction* at home. Both and either are evill *Engines,* to subvert *Companyes,* yea, *Kingdomes* also. But when the *Sunne* ariseth in his glory, all these foggs and mists will vanish away. *His Ma|iestie* vouchsafed to descend, from his throne of *Maiestie,* into that late *Colloquy* with the *Dutch:* And with the indefessiue paines of his owne *Roy|all Person,* and the continuall labour of the *Lords,* hath at last reconciled all the differences with the *Dutch:* much more will He not suffer any discord amongst His owne. All which Warres and Iarres being husht and over-blowne, and the trade pur|sued with the *Grace and Favour* of his *Maiesty, Good order and government in the Company,* and *Vnfeigned amitie and vnitie* one with another; there cannot but be great hope, by Gods blessing, of a *Glorious harvest,* from *so Gracious a Seed-time:* and I hope, that those that haue *Sowen in teares,* shall in due time *Reape in loy.*

*** 4.56** Ther's a Noble Gentleman of this Kingdome, did once put the *Dutch* in minde of their owne Embleame, *Si Collidimur frangimur, If the Potts knock, they will quickly cracke:* It was then taken for another *Meridian;* but it may serue for *London* and *Amsterdam,* and the *East Indies* also.

But *Malynes* taketh notice of Master *Mun's* Dis|course of the *East India Trade,* *** 4.57** whereby he is for|ced

to confesse, that the employment of the *East India Company* is very profitable and necessary: That the gaine of the Trade is very good: That thereby the encrease of the stocke of the Kingdome is very great: That the same is a meanes to bring in much Treasure: and yet like himselfe, kick's downe all this at once with his foote, concluding with this abhominable vntruth, *That the vnder-valuation of our monyes in Exchange,* * 4.58 *diverteth the same, and that the losse thereof is greater to this Kingdome, then all the monies employed to the East Indies commeth vnto.* So that this man you see, can *Simul sorbere & flare,* he can be with them, and against them, and all with a breath.

The fifth cause of the want of money, * 4.59 *in Malynes Arithmetique, is the Warres of Christendome. Touching the exportation of monyes by the Warres of Christians,* * 4.60 *where he declareth an vrgent instance, that the Riecks Daller is raised from two markes Lubish to twentie markes Lubish in many places of Germany, whereby abundance of money is drawne vnto the Mints of other Countries, from all the Mynes and parts of Christendome; herein he is much mistaken; for when monyes are inhansed, they are never carryed to the Mints to be converted into other Coine.*

OR rather *Malynes* hath need of an Interpreter, * 4.61 to helpe him vnderstand what I haue said in

plaine words. For I haue not so much as inferred that which he here concludeth, that the *Riecks Daller* being inhansed to twentie marks *Lubish,* is carried to the Mint to be converted into other Coyne. But rather that the *Riecks Daller,* and other monyes of *Germany* running there so high, hath drawne over abundance of our money, which hath there beene converted into their Coine. And this, nor he, nor any man can deny. And that the *Riecks Daller* then went at twentie marks *Lubish* in *Silesia, Austria,* and *Moravia,* and the parts adjacent, both the Souldiers that haue received them so in pay, and the Merchants both *English* and *Dutch,* that trade in the Linnens of those parts, will abundantly satisfie any man that doubteth in this matter. In so much as it hath there beene observed for a great indiscretion in the *Boores,* or Countrey people of those parts, to take the *Riecks Daller* at so excessiue an high rate in payment for their Linnens, and not to raise the price thereof answerable therevnto. Which hath beene the cause that the Linnens of *Germany* haue these two or three yeares last, come thence so cheape, notwithstanding the Warres, which naturally are wont to make things deare: because they haue beene bought with money given out of so high a rate, and the Commoditie not raised. Which quite overthroweth another of *Malynes* fallacies, that wheresoever the monyes are inhanised, There *the Commodities are also raised according to the money inhansed.* *** 4.62** And as well is he ouer-seene in *Aristotles* termes of *Action* and *Passion,* thus;

No marvell therefore that he doth invert things, * 4.63 *and runneth into a Labyrinth, without distinction be|tweene the thing Actiue and Passiue, by appro|ving money to be the rule and square, whereby things receiue estimation and price: And yet commending the commutation before money was devised to be coyned. Aristotle saith, that Action and Passion are meerely Relatiues, and that they differ no more, then the way from Thebes to A|thens, and from Athens to Thebes. We will there|fore leaue this Merchant to walke betweene both, vntill he can discerne the one from the other.*

BY *Malynes* sentence when I speake of money and merchandize, * 4.64 and doe not misapply there|vnto his improper and ignorant termes of *Action* and *Passion,* I runne into a Labyrinth. Which termes he hath every where worne so thred-bare, that they looke like himselfe. Neither is it possible for any man liuing, to vnderstand what he meanes by them: or to imagine, that himselfe knowes what he would say of them. And I pray you what indiscretion is it, to approue of money to be the rule and square, whereby things receiue their esti|mation and price; and yet commend the Com|mutation of wares for wares, before money was devised.

As for his Quotation of *Aristotle,* he vseth him, as others whom he abuseth: and vnderstandeth *Action* and *Passion,* as well as he did *Matter, Forme,* and *Privation.* Alas poore man, how should he vnderstand *Aristotle,* that hath neither wit nor art?

For if it should bee granted that *Action* and *Pas*ſ*sion* are *Relatiues,* * 4.65 doe's that prooue money to bee *Actiue,* and commodities *Passiue,* as hee here inſferreth, and elsewhere affirmeth, page 15? And why then doth he in another place say, that the *Exchange* is *Actiue,* and *Commodities* & *Money* are *Passiue,* page 6. But that in truth the man knowes not what hee sayes? Or if either, or neither of them were *Actiue* and *Passiue,* what is that to the thing here by him brought in question, whether *Cōmercium* be *Cōmutatio merciū* or not: A change of wares for wares, or money for wares? As if forsooth hee would haue no difference made beſtweene *Money* and *Commodities,* in that his diſtinction: ignorantly supposing in the one, that *Aſristotle* takes *Action* and *Passion,* and the way beſtweene *Thebes* and *Athens* to be one and the same thing: and being as farre wide in the other, that *Money* and *Commodities* haue in them the affection of *Relation,* because *Action* and *Passion* are *Relaſtiues.* I will therefore shew him out of his owne Author his grosse ignorance in both.

Aristotle disputing in his *Physicks de Agente & Patiente,* saith thus: * 4.66 *And although to doe and to suffer were the same, yet are they not so to be vnderstood, as if the reason of their Essence were one and the the same, as is of the garment and rayſment; but as of the way which leadeth from Thebes to Athens, and from Athens to Thebes.* Which *Paſcius* would haue taught *Malynes* to haue vnderſtood, thus; *Atqui facere & pati, vel docere & diſcere, non dicuntur omninò esse idem, seu habere eandem*

essentiam & definitionem: sed dicuntur aliquo modo esse idem, sicut adscensus & descensus, vel profectio Athenis Thebas, & Thebis Athenas, dicuntur esse idem, quia idem est spacium, sed essentiae ratio non est eadem. But to doe and to suffer, or to teach and to learne, are not sayd to bee altogether the same, or to haue the same essence and definition: but are sayd after a sort to be the same, as ascending and descending, or going from Athens to Thebes, and from Thebes to Athens, are sayd to be the same, because it is the same distance, but in respect of the Essence it is not the same thing.

Or if *Malynes* will not beleeue *Pacius,* let him heare *Aristotle* thus expounding himselfe; *** 4.67** *And that I may speake all in a word, neither is the act of teaching and learning, nor is Action and Passion properly the same: But the motion wherein these things are, is the same: for to be the act of the Agent in the Patient, and of the Patient from the Agent, is in reason different.* And therefore if *Action* and *Passion,* and the way from *Athens* to *Thebes,* and from *Thebes* to *Athens* be in reason different, then it must needes follow, that *Money* and *Commodities* by *Malynes* owne comparison, and in common sense and reason, are different also. *Aristotle* will also tell *Malynes,* *** 4.68** that *Money* and *Commodities* are not *Relatiues.* For the *Philosopher* teacheth, that *** 4.69** *Relatiues must be Reciprocall or of mutuall affection, the one not subsisting without the other: and they must bee both at once, or both together in nature;* as a *Servant* and a *Master,* or a *Father* and a *Son:* for a man cannot be sayd to bee a *Master,*

but in respect of his *Servant:* or to be a *Servant,* but in regard of his *Master:* or a *Father,* but in reference to his *Son:* or a *Son,* but in relation to his *Father.* Now *Money* and *Commodities* are not *Re|ciprocall,* or of mutuall affection, fot *Money* may be without *Commodities,* and *Commodities* without *Money.* Nor were they together in nature: for *Commodities* were in nature long before *Money* was invented: and it is not the *Matter,* but the *Forme* giveth the *Denomination* of the thing, as the *Logi|cians* speake.

And thus I haue taken this paines, to walke a little betwixt *Thebes* and *Athens,* to shew *Malynes* the way to either: least when hee should goe to *Thebes,* he goe with his *Owles* to *Athens.*

BY this time *Malynes* is come to *Vsury:* which he numbers for the second cause of the decay of trade. *** 4.70** And although hee concurre with me in this cause also, yet wanting other matter, he must *Aut accusari, aut mori:* Hee must *Maligne,* *** 4.71** or not be *Malynes.* He accuseth mee to haue taken the whole substance of my discourse, out of other mens workes: and bringeth for his Voucher, his Englands view, worth no mans view, I'le warrant you. Some poore stuffe of his belike hee meanes, so called or miscalled, as his manner is: as if I had supplyed my selfe with matter thence: which, I protest in the word of an honest man, never came to my view, nor ever shall. Neither durst any but *Malynes* haue found this fault, himselfe so grossely faulty: to whom all's fish that comes to Net.

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Whose *Whale* devours all, both great and small, whole sholes of fish: So that

he hath caught himselfe by the nose, and his *Turpe Doctori* resulteth in his owne face: thus,

> Turpe est Doctori, cùm culpa redarguit ipsum:
> Quae culpare soles, ea tu ne feceris ipse.

> To such a Criple Doctor 'tis a shame,
> To censure halting, and himselfe goes lame.

Yet for all that, he will perswade you, he hath some over-sight in *Hebrew.* For thus he saith,

If the Brokers had beene Iewes, *** 4.72** *I might haue bestowed some Hebrew vpon them, in detestation of the word Neshech, which is nothing else but a kinde of byting, as a dogge vseth to byte and gnaw vpon a bone: otherwise to vse many languages in a little Treatise of Free trade, may seeme impertinent.*

A Las poore man, *** 4.73** I would he had learnt good *English* first! But in the best he hath shewne in this *Little Fish* and his *Great Whale,* the Reader may perceive great defect, and many of his sentences *Non-sense.* Hee is beholding to the *Diuines* for translating *Neshech* into common Characters; otherwise hee might haue saide of it, as some sayd of *Greeke* in *Erasmus* time, *Graecum est, non legitur.* But if he had beene but a smatterer in *Hebrew,* hee might better haue vnderstood the Notation of *Neshech,* which is commonly taken for the byting or sucking of a Serpent, not of a Dog, as *Rabbi Bechai* observeth: Because saith hee,

*** 4.74** *It byteth or sucketh like a Serpent, and is not felt.* Whereof the *Glosse* saith thus: *Creditor mordet cùm exigit quod non dedit: Debitor mordetur, cùm reddit quod non accepit: The Creditor is sayd to byte, when hee exacteth that which hee delivered not: And the Debtor is sayd to bee bitten, when hee restoreth that which he received not.* Whence it is, I thinke, that our word *Snake,* by a *Metathesis* of the letters answereth to *Neshech.* But as for *Malynes* he doth neither byte, not is bitten of this Seprent. He is as little troubled with that, as he is ouer-burthened with the *Hebrew, Greeke,* and *Latine* tongues, and the knowledge of the *Arts.* That cost hee'll spare, because to vse many languages in a little Treatise of *Free trade* may seeme impertinent. Wherein hee seemes to checke the vse of tongues in discourse of Trade: Indeed to vse them as *Malynes* doth, is to abuse them: for sometimes hee translates them wrong, and somtimes denies the Author of them the honour of his owne. Otherwise the vse of languages is both lawfull and laudable. And thence it is that *Bodin,* *** 4.75** that great *Polititian* of *France,* in his bookes *De Republica,* and therein also of Merchants and Merchandize, doth so oft cite *Hebrew, Greeke,* and *Latine* testimonies. The like doth *Grotius* that learned *Netherlander,* in his *Mare Liberum,* his Free Sea trade, *** 4.76** and other of his Workes. And this did that famous Orator *M. T. Cicero,* the Master of Eloquence, *** 4.77** both practice himselfe, and command to his sonne: *Semper cùm Graecis,* saith he, *Latina coniunxi: neque id in Philosophia solùm, sed etiam in dicendi exercitatione feci,*

idem tibi censeo faciendum. I haue alwaies, saith the Orator, *ioyned Latine with Greeke: neither haue I done that in Philosophy onely, but also in the exercise of declaiming: and the same I thinke fit for thee to doe.* Besides it is against the rule of Iustice, that the vse of *Testimony* should be denyed to any man, in speech or writing. For there is nothing so cleare, but may require *Testimony,* either for confirmatiıon, or Illustration of the matter, to which it is apıplyed: And the want of *Testimony,* is the want of *Authority* also. *** 4.78** Now all *Testimony* may be sayd to be either *Divine* or *Humane. Divine,* as the *Holy Scriptures. Humane,* as the *Law* it selfe, or *Illustriıous Sentences.* The *Testimony* of *Law,* is of the *Written,* or *Not written Law.* The *Testimony* of *Illustrious Sentences,* consists in *Maxim's, Principles, Proverbs,* and the *Sayings* of Wise men of all Naıtions, and in all Languages. Now you cannot do an Author a greater honour, then to vse his owne words: least in translating of him into another tongue, you translate him also into another sense, as *Malynes* doth *Aristotle.* I know it is growne in vse in this Kingdome, to cite in speech and wriıting, the *Translation* for the *Originall.* But surely it is more common, then commendable. Because it tends to the losse of time, and brings no beneıfit to the Auditor to heare a double translation. For if the Text be *Hebrew,* and it bee rendered in *Greeke;* or *Greeke,* and rendered in *Latine;* or as the manner is, to cite *Latine* for both; neither the Author hath any honour, nor the Auditor beneıfit, more of the *Latine,* then of the *English,* because

they are both Translations. And if there be many Auditors that vnderstand not the *Originall,* so are there not a few, that vnderstand not the *Latine* Translation also. Which vse of the Latine Translation, hath brought out of vse, the most necessary and learned Languages. Wherein ther's not an *Iota* in the Greeke, nor a *Title* in the *Hebrew* without a mystery: In which last and best, our *English* tongue hath as great a part, as any other Language of the Christian world: which I speake for the honour of our Language, and the encouragement of those that delight in Tongues.

And thus much briefly for Languages, and for defence of those which I haue vsed for divine and humane testimony, which in *Malynes* sentence doe seeme Impertinent.

THe third cause of the decay of Trade, *** 4.79** in *Malynes* accompt, are *Litigious Law-suits.* To the *Efficiency* whereof, *Malynes* cannot altogether agree, but rather to the *Remedie.* But I shall willingly pardon him that: for he that is so ignorant in the *Essentiall causes,* must needs be nescious in the *Efficients* also. I would there were no cause, for their sakes whose case it is, to dispute this Causalitie. Whereby many of his Maiesties louing Subiects are deprived, some of their liberties, I had almost said, of their liues, many of their livings. Wherein I doubt not, but the graue, sage, and learned Iudges, the Reverend Fathers of the Law, will at the last consider, and consult of some effectuall meanes, for shortning of the time of Suits, and

lessning of the charge of Law. Amongst whom, double honour belongs to him, that governes so well, and labours so much in the Word and Doctrine. Good lucke haue thou with thine honour. Ride on, according to the Word of Truth, and moderation of Iustice. The Spirit of *Elijah* resteth on *Elishah:* Walke in his Steps, who liuing honored thee; and dead, liueth, and is honored in thee: *Sic tibi conting at viuere, sic{que}mori.*

Malynes in the next place, though in a wrong place, takes occasion to speake of Ann^{o} 1588. And denieth that the Kingdome was then in such great distresse, to be termed, in *Articule temporis,* when the *Merchants-Adventurers* supplied a Shippes lading of Powder and Shot from *Hamburgh:* I pray God grant we never know the like distresse, nor elver be wanting to acknowledge so great a deliverance.

Malynes fourth cause, *** 4.80** is the *Fishing.* Wherein he is better then his word, for he concurreth with me therein also. And is not the neglect of Trade, the decay of Trade? And is not the Strangers pulling the bread out of the Natiues mouthes, the decay of Trade? Therefore proper enough *Malynes.* But because here he wants fuell for his fury against me, like a mad man he strikes the next man he meets. And no lesse then the *State* first, and diverse worthy *Merchants* next. *** 4.81** Against the *State* he dares say, That *this Action of the Fishing hath beene in continuall agitation aboue thirtie yeares, to make Busses and Fisher Boates, but the Action is still interrupted, because other Nations doe finde too great favour and*

friends here, to divert all the good intentions of such as haue imployed their time and good meanes therein. And for the *Merchants,* hee accuseth the *Merchants-Adventurers, East-land Merchants,* and the *Muscony Company,* to haue opposed this cause at the *Councell board.* And as if hee were a Clerke of the Councell, takes vpon him to set downe ten severall articles, which were there had in consultation with the Lords.

For his *Scandalum Magnatum,* I remit that, to his former reckoning; where he hath more then enough to answere. And for his accusation of those worthy *Merchants,* I am perswaded that, there are none of all his Maiesties Subiects, can be more ready and willing then they, to further so noble a designe.

From the *Fishing,* hee comes to the *Clothing,* *** 4.82** which he desciphers for the fift cause of the decay of Trade. Wherein also hee concurres with mee, notwithstanding his challenge. Neuerthelesse, for want of other matter to fill vp the pages of his waste paper, hee turne's himselfe to the *Dying and dressing Proiect:* and sayes thus,

I cannot omit to obserue the Practises which were vsed by combination with other Nations abroad, *** 4.83** *and domestique Intelligences at home, whereby many good actions are overthrowne, to the generall hurt, and with little advancement to the particular.*

HEre *Malynes* endevoureth to lay a *Tacite* and secret aspersion on the *Merchants Adventurers:* *** 4.84**

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but not being able to produce any ground for so malicious a scandall, is obnoxious to punishment, and ought to bee taken for the Intelligencer himselfe, vntill he produce his proofes for so vniust an accusation.

Another Digression hee makes for the defence of his grosse error committed in his Canker of of Englands Common-wealth: *** 4.85** where he wisht, *That other Nations might take vpon them to make our Clothes, which might* saith hee, *be easily remedied, by selling our wolles the dearer, whereof they must make them.* Can there bee any defence for such a defeisance? You shall heare the best he hath,

In the latter time of Queene Elizabeth of blessed memory, *** 4.86** *and vntill the second yeare of our most gracious Lord King Iames, wolles were permitted to be transported by the Staplers and others. And the makers of cloth beyond the Seas, must needs haue them to cover their wolles in the Indraping, which is now prohibited, and the case altered.*

HEre you see the defence is as lame as the Defendant: *** 4.87** Because there was then permitted a tolleration for the transportation of wolles; was it therefore necessary, or reasonable, or to bee wisht of any good Subiect, that there should haue been a transportation of our Clothing also? Or would hee haue had the Staplers carry away all our wolles, that his Countrymen might haue made all the cloth? God forbid *Malynes! Sic tu be as*

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amicos? Wilt thou play the *Ape* in the *Apologue,* & kill vs with kindnes? But the tree cannot be better knowne then by the fruit; nor *Malynes,* then by this marke. This is he that would seeme so good a Subiect to our *King* and *Kingdome,* to dyet vs with the *Fleece,* and to feed his owne Country and Nation with the *Flesh* and *Fat:* to confine vs to the *Wolles,* and convey our *Clothing* to them, then which there is not a more Royall manufacture in all the world. There could not haue beene deuiſed, no not by an enemy, so mischievous a proiect, as to bereaue so many thousand families of this Kingdome, that depend on the making of cloath, of such an excellent living and liuely-hood. The other part of his defence, is as false, as the former is faigned. For to affirme, *That the Makers of cloth beyond the Seas, cannot make their cloth without our English woll,* is as true as that, wherewith the State hath beene so much abused, *That the Dutch could not subsist without our English cloth.* That the latter is false, our owne ill experience can tell vs: That the former is foolish; all *Malynes* Countrymen, and those that know the State of *Dutch-land,* will witnes against him. But because hee cannot *Excuse,* hee will *Accuse:* First *Envy,* *** 4.88** *For looking asquint vpon him: whereby* he saith, *he hath lost one Eye, in his reputation with his owne Countrymen, and now must loose the other Eye with our Nation, like Belisarius* mentioned in my discourse. Indeed in blindnes hee may resemble *Belisarius,* but in nothing else: more like hee is to blinde *Bartelmeus,* who the more he was forbid, the lesse

hee held his peace. And next hee accuseth his ill luck, * 4.89 *For his invention of farthing tokens:* for which he saith, *He is accused to bring the vse of copper monies into the Kingdome.* But he mistakes the accusation, which was rather, that if not himselfe, some fowle of his feather, might be vehemently suspected, to haue brought in counterfait copper tokens into the Kingdome. Which whether it bee right or wrong, I cannot tell, but it is probable, that the tenth part of the copper tokens at this day in the Kingdome, were never coyned in the Kingdome.

At last hee is return'd from these long digresıions, to the thing proposed, which is the *Cloth trade:* but with a change of his note and his coate too. For now hee begin's to personate oıthers. Now you may heare a song of foure parts: but set by a very ill Musition, one that knowes not his *Gammuth,* nor can proue a note, not keepe tune or time. You may heare the very voyce of the *Strangers,* of the *Staplers,* of the *Inıterlopers,* and of the *Ports;* all in one Noyse, & the poor *Merchants Adventurers* are made the burden of the song. I am sory for them all! For *These,* that they are so vniustly accused: For *Those,* that their complaint is so much abused. For thus *Malynes* canteth and chaunteth,

That the Merchants Adventurers having ingrossed into their hands, * 4.90 *by colour of their last Letters Patents, the sole power of exporting all white Clothes, coloured Clothes, Kersies, Bayes, Sayes, Serges, Perpetuanaes, and all other new*

Draperies, into Holland, Zealand, Brabant, and other parts of the low and higher Germany, hath abated the trade. For all Merchants-Strangers, might, and did heretofore export white Clothes out of the Kingdome, paying double Custome, which now they may not.

THe *Divines* say, *Consuetudo peccandi, tollit sen|sum peccati: The custome of sinning,* *** 4.91** *taketh away the sense of sinne.* This man hath vsed himselfe to such liberty of speech, that now he dare's say any thing.

For the *Merchants Adventurers,* vpon whom it hath pleased his Maiestie out of His singular Grace and Favour, to conferre many excellent Priviledges and Immunities, in their last Letters Patents: yet in poynt of exportation of *White and coloured Clothes, Kersies, Bayes, Sayes, and other new Draperies* of the Kingdom, there is no more power given them in these latter, then his Maistie and his Royall Predecessors haue honoured them with, in other former Letters Patents, from time to time.

In the eight yeare of *Hen.* 4. the trade of *White and coloured Clothes, Kersies, Bayes, Sayes, and other the Natiue Commodities* of the Kingdome, into *Hol|land, Zealand, Brabant, and Flanders,* was entrusted vnto them, by the Kings Letters patents, to bee managed vnder government. In the first yeare of *Hen.* 5. the sayd Letters Patents were approoved and confirmed. In the eight yeare of *Hen.* 6. the former Charters, with the consent of the Lords

Spirituall and Temporall in Parliament assem|bled, were accepted and allowed. In the second yeare of *Edw.* 4. the sayd Letters Patents and eve|ry part of them, were ratified and confirmed. In the first yeare of *Ric.* 3. the sayd Letters Patents were approued and confirmed. In the twentith yeare of *Hen.* 7. the sayd Merchants were honou|red with the title of *Merchants Adventurers,* & had power to keepe their *Courts,* and hold their *Marts* in the Towne of *Calais.* In the fourth yeare of *Hen.* 8. the sayd Letters Patents in all poynts were ratified and confirmed. In the first yeare of *Edw.* 6. all the former Patents were recited and approued. In the first yeare of *Philip* and *Mary,* the sayd Let|ters Patents were examined, allowed and confir|med. In the second yeare of *Q. Elizabeth,* of e|ver-living memory, the former Patents were reci|ted, approved, and enlarged. In the sixt yeare of her raigne, their former Charters were reviewed, and they were inscribed by the name of *Merchants Adventurers of England,* and authorized *To exercise their government in any part of the Kingdome, to haue a Common Seale, to be a perpetuall Succession, to pur|chase lands in the name of the Company.* In the 28. yeare of her raigne, their *Charters* were againe re|viewed and confirmed, with power *To keepe their Courts,* and *To exercise their trade* as amply in *Ger|many,* as before they had done in the *Low Coun|tries:* And straightly forbad, vpon paine of for|feitures and imprisonment, all others of her Sub|iects not free of the sayd fellowship, to trade into any of their said Priviledged places. In the second

yeare of the happy raigne of our most gracious Soveraigne Lord *The Kings Maiesty,* the former Letters Patents, Priviledges, and Princely grants, were recented, revised and ratified. And last of all in the 15. yeare of *His Maiesty,* the sayd Letters Pa|tents were againe perused and approved, Where|by it is manifest that the *Cloth,* and other *The ma|nufactures of this Kingdome,* traded into *Germany,* and the *Low Countries;* haue with the favour of the *State,* bin conferr'd on the *Merchants Adven|turers,* not only by their last Letters Patens, but by many other former grants before recited. Which certainely had never beene so long continued, so often renewed, nor they so much cherished, had not the trade of *Clothing* bin quickned & enlive|ned, by the prudent ordering of the *Merchants Adventurers* trade from time to time. And these things I haue not by heare-say or relation, but by mine owne collection, and observation; having had occasion to take some speciall paines in the perusall of these particular grants, for the service of the *State.*

And whereas *Malynes* suggesteth, *** 4.92** *That all Mer|chants Strāgers might, & did heretofore export white Clothes,* That is as farre from truth as the former. For whereas by the Statutes of the 3. *Hen.* 7. the 3. of *Hen.* 8. and the 20. and 23. of the same King, it is enacted, that no white Clothes might bee transported rough, aboue 40. sh. a Cloth in the time of *Hen.* 7. and 4. marks, and 4. li. a Cloth, in the time of *Hen.* 8. it came to passe, by the discreet carryage of the Cloth-trade in the *Merchants*

Adventurers hands, that the trade of Cloth thriıved so fast, and the prises of Clothes risse so much, that few or no Clothes could bee shipped out by any, whether *English* or *Stranger,* but by a *Non obstante* to the sayd Statutes: whereupon speıciall Licences were granted from the *State,* as *Q. Eliz.* free licence of Thirty Thousand white Clothes a yeare, to the *Merchants Adventurers;* and other licences to the *Earle of Cumberland,* and others. But when any question arisse vpon any of them, they were restrained to the *Merchants Adventurers* onely.

If *Malynes* had sayd, that the *Merchants Stranıgers* might heretofore export *White* and *coloured Clothes drest, Kersies, Bayes, Sayes, Perpetuanoes,* and other the *New Draperies* of the Kingdom, into the *Merchants Adventurers* priviledges, paying Stranıgers Custome, hee had sayd true: And so they either doe, or may doe now; and perhaps for lesse then Strangers Custome also. And therefore the *Merchants Adventurers* haue not the sole power of exporting those things, as is mis-inform'd and mis-affirmed also. You haue heard *Malynes* plaine song, will you heare his descant?

The Merchants of the Staple, from all the Staple Ports, *** 4.93** *as London, Westminster, Bristoll, Southıhamton, Hull, Boiston, and New Castle, haue heretofore exported either Cloth, or Woll, or both, which now they may not.*

THe *Merchants* of the *Staple* never shipped any Clothes at any time as *Staplers,* *** 4.94** but as *Merıchants-Adventurers.*

And so they may doe still, such of them as are free of the *Merchants-Adven|turers* Company, whereof there are many.

But this poynt having of late vpon occasion, been resumed into the consideration of the *State,* it was boldnes for *Malynes* to meddle therewith, and to make question of that, which is out of question, in the iudgement of all indifferent men. Or will you heare his voluntary?

All other Merchants at large, as well at London, *** 4.95** *as all other parts of the Kingdome, haue vsually heretofore exported coloured Clothes, Kersies, Bayes, Sayes, Serges, Perpetuanoes, &c. which now they may not. So that all the trade of the Merchants of the Staple, of the Merchants Strangers, and of all other English Merchants, concerning the exportation of all the Commodi|ties made of woll, into those Countries, where the same are especially to bee vented, is in the power of the Merchants Adventurers onely: and it is come to be managed by* 40. *or* 50. *per|sons of that Company, consisting of three or foure Thousand.*

IF there be three or foure Thousand of the *Mer|chants-Adventurers,* *** 4.96** then certainely there is the lesse need of more helpe. And if there be so ma|ny of them that forbeare, and so few that trade, then there will be but cold comfort for new men to begin, where the old haue left. It is true, the number of the *Merchants-Adventurers,* is very

ample and great, consisting of divers worthy members, of *London,* and of all the *Ports,* and of the *Staplers* Company also; who both doe, and may trade with them at their pleasure. But it is as true, that the trade, through the late disturbance of it, the great quantities of Cloth made in forraine parts, and the too heauy charge fallen vpon the cloth, is become so poore and leane, that there is now no comfort in the world in it, for new nor old. But it is most false, *That 40. or 50. persons manage that trade,* when there is at this day more traders, then can well liue one by another. And that the trade of *Coloured Clothes, Kersies, Bayes, Sayes, Serges, Perpetuanoes,* &c. is not in the power of the *Merchants-Adventurers* onely, I haue already declared, in the Section going before. But he that can talke at large thus in grosse, can doe it also by retayle. Thus,

Nay one man alone, *** 4.97** *hath compassed into his hands the whole trade of coloured Clothes and Kersies for these parts, by the meanes of Exchanges and monies taken vp at Interest.*

THat one man which *Malynes* out of malice picks and points at, *** 4.98** is indeed an ample trader in *Coloured Cloth,* but not in *Kersies:* yet so, as there are very many others of the Company, that are also traders in *Coloured Cloth,* as well as hee. *Malynes* may barke, but he cannot bite. It is not *Malynes Malignitie,* that can detract any thing from the worth of so worthy a Merchant. Who,

because he comes within my *Circle,* I can doe no lesse, then deleat and blot out *Malynes Oblique line,* and giue him his *Right and direct line:* that is, that hee containes himselfe within his owne Circle, his Compasse, his Course, his Calling, with great iudgement and discretion, faire and Merchantlike action. But because, for some reasons, I may not say of him what I might; I shall wish what I ought, that wee had more such *Merchants,* no more such *Malynes.* From him *Malynes* turnes himselfe againe toward the *Merchants Adventurers,* and vpbraideth them,

To haue borrowed 50. or 60. Thousand pounds at vse, for the service of the Company, *** 4.99** *and thereby engaged the trade, and set themselues in debt.*

TTantúmne est ab re tua otij; tibi, aliena vt cures, eaque nihil quae ad te attinent. *** 4.100** This man certainely hath nothing to doe of his owne, that is so busie in other mens affaires. It is true that the *Merchants-Adventurers* trade is ingaged in a great summe of money: yet not for the service of the *Company,* but of the *State:* and therefore it is a very audacious part for a man of his qualitie, to cast such a calumny, in the face of so worthy a Company. It were a great happines vnto that trade, and other trades also that depend on it, that some good means were thought vpon, either that which hath beene proposed, or some such other as might be thought more fit in the wisdome of the *State,* for case therein: whereby the *Trade*

of Cloth, and the *Traders* therein, both *Clothier* and *Merchant,* might be more encouraged. The *Merchants-Adventurers* haue strugled much to lessen this charge, even with the withdrawing of pensions and deserved stipends from many: which alas, is like a drop of water to the Ocean: And as it can conduce little to the case of so great a charge, so may it much hazard the honour and reputation of the government of so famous a fellowship in forraine parts, which heretofore hath shined in the eyes of Strangers aboue all other Nations. Wherein also there's a relation to the honour of the King, and Kingdome: both which are represented vnto Strangers in forraine parts in their government: and therefore it's pittie that those that therein haue excelled others, should now be inferiour vnto all. Neither doth this man so much as spare his aspersions from the *Clothier:* for thus he saith,

This small number to mannage so great a trade, *** 4.101** *incourageth the Clothier to adventure to make false Cloth, because it is impossible, that so few Merchants can search and vifit every Cloth, as it ought to be done, and the Clothiers conscience is satisfied, for hee saith, that the falsest Cloth is answerable to the best price.*

VTquisque est vir optimus, ita difficilime esse alios Improbos suspicatur. *** 4.102** If *Malynes* were good himselfe, hee would thinke better of other men. I cannot thinke there is any *Clothier* so bad, that would speake so ill. Ill will speake's well of none: nor *Malynes* of *Merchant* nor *Clotheir.* For

it is not the small or great number of *Merchants* that incourageth the *Clothiers* to make false cloth, but meerely the want of execution of the Statute, * 4.103 of 4. of the King, enacted for clothing, as I haue else where shewed at large. Now the Statute provideth, that cloth bee searcht wet and not dry, as it commeth out of the Mill, and not as it comımeth to the Market. And therefore the wisdome of Parliaments hath appointed the search to bee made, where the clothes are made. So that if the search be neglected there, it is not the multitude of Merchants, that can help the search, or indeed try the search as it ought to be. For in the winter time, the season of the yeare will not afford drying for the tenth Cloth, to be wet and dryed againe for timely exportation. And should the *Clothier* bee detained from his money, and the cloth from the market, till such a kinde of vnkindly search or reıview were made, both *Merchants* and *Clothiers* would soone be a weary of such a tryall. Neither is there any necessitie for the *Merchants* to make this review, for then the great numbers of the *Clothworkers* in *London,* that are set a worke by the *Merchants-Adventurers* to visit their *Clothes,* would lose their employment. So that if *Malynes* had sayd true, that there wants *Merchants,* yet there's no want of *Clothworkers* to performe this worke.

Many other things hee speaketh at *Random* of the *Clothiers,* of the *Ports,* of *Chapmen,* and others, as generally he doth throughout the whole scope of his booke, which deserue not repetition, much lesse the honour of an answer; and concludeth these digressions thus,

Shall this be proclaimed a free trade, *** 4.104** *when within our selues we are in bondage, and haue lost the benefit of the two essentiall parts of traffique, namely, the rule of money and Exchange?*

And a little after, *** 4.105** *The Merchant Staplers haue observed that the Merchants Adventurers haue an inevitable opportunitie of combination, to set what price they please vpon Cloth to the Clothier, of Woll to the grower, and of all Com|modities exported and imported.*

ASpis à vipera venenum mutuatur: *** 4.106** *Malynes* calls the *Staplers* to witnes against the *Merchants Adventurers:* when hee and they are both their profest *Adversaries.* But for the accusation, no Subiects, I dare say, of this *Kingdome,* are more free of these crimes, then the *Merchants-Adven|turers:* neither haue they any opportunity of such combination, as is most vntruely suggested. For there are no Merchants of the Kingdom, that doe more bid, and out-bid one another at the market, then they. If they did trade as some Mer|chants doe, in a ioynt stock, there might be some suspition of it: but where there are so many buy|ers, as are continually of the *Merchants-Adven|turers,* every man in that case is nearest to him|selfe. And if all the Orders which ever they made, since they had the honour of their name, were searched out, and sisted over; there would not be found a syllable in them of that sound, whereof *Malynes* maketh such a noyse. For the *Free trade* whereof hee speaketh, and whereby hee pointeth

at my *Tract of trade:* I would to God that those grievances therein mentioned, were remooved: and then mauger *Malynes* or any other, if any be of his minde, I durst proclaime, that this *Kingdomes* trade, would both be free & flourish. Wherein neverthelesse, I haue dealt freely and fairely, in wishing, *That the Kings high way of trade,* *** 4.107** *vpon such reasonable termes as might concurre with the wisdome of the State, might be opened vnto all men.*

But I perceiue there's no discourse of Free trade will please *Malynes,* and others of his minde, without a *Par of Exchange,* or complaint against Companies, the *Merchants-Adventurers* especially. But you the *Merchants-Adventurers,* who worthily haue obtained, honour of his Maiestie, favour of the Nobility, fame in the world, loue of Strangers, good report of all; that you I say, should come vnder *Malynes* pen, and be made the subiect of his style, the obiect of his envie, is such a disgrace, as the *State* was never wont to let you suffer, or the honour of your name to vndergoe. What should be the cause of this mans enuy? Is his eye evill, because the gracious eye of his Maiestie is so good, to haue beheld your famous fellowship with *His* own aspect? For his Maiesty looking backe vpon some former and later experiments made vpon this trade, and looking forward vpon the danger and inconvenience of Innovations; hath as his Royall Predecessors ever did, vouchsafed his Royall grace and favour to *These Merchants, This trade.* Because the *Cloth-trade* is the *Dowry* of the *Kingdome,* the great *Revenue* of

the *King.* It is the *Axis* of the *Common-wealth,* whereon all the other trades of the Kingdome doe seeme to turne, and haue their revolution. And therefore it hath ever beene the policy of *State,* to entrust this trade, to such men as are *Pro|batae fidei,* of approoved credit and trust, wisely to manage the same: and not to Novices and new-made Merchants, by whose inexperience the trade might bee subiect to bee betrayed into the hands of forraine Nations. And certainely the Common-wealth would lose more, by the losse of one expert Merchant discouraged and driven out, then it could hope to gaine by twenty Novi|ces let in, into a trade which they doe not vnder|stand. So that this restraint is the cause of this enuy: which is in nature an innate and inbred thing, *** 4.108** according to that of the Poet, *Nittimur invetitum semper, cupimus{que} negata:* Men are com|monly most fond of that, which they are most for|bid. Otherwise I am as confident, as I am consci|ous of it, that there is no trade of this Kingdom, giveth so little allurement to those that are with|out, or so small encouragement to those that are within, as doth the *Merchants-Adventurers* trade at this day. Which notwithstanding, I hope his Royall Maiestie shall ever finde in them, that loyall resolution, which heretofore they haue shewne, to cast downe themselues and their trades in all humility, at his Maiesties feet, to be dispo|sed of, according to the good pleasure of his Ma|iesties high wisdome and grace.

And yet I would haue no man thinke, that I

would seeme hereby to take vpon mee to personate them, or meddle in their matters, further then you see *Malynes* hath led me into the same. Wherein I must vse this iust defence for them and me: that I haue neither had commission from them, nor consulted with them, or any of theirs, about this thing, or any thing contained herein: But with an even hand and heart, haue without partiality, *Crassâ Minervâ,* according to the plainenes and simplicity of mine owne poore *Genius,* pursued *Malynes* from point to point. Neither doe the *Merchants-Adventurers* of all others stand in need of my helpe. For they are happy in enioying him, who for his learning and integrity, deserveth praise: of whom, if I say, that hee is not second to any, of his qualitie, in this Kingdome, I shall neither flatter him, nor iniure any, as all that know him doe know, and will acknowledge. To him therefore I shall commend this theame, as most proper to his person and office: who for his parts is more able, and for his place is more fit then my selfe, to take vpon him this defence, if there bee cause. It is true, I am a brother, though vnworthy of that worthie *Society:* and so I am of other Companies also: and so also am I a member, though one of the least, of the great Common-wealth of this Kingdom: wherein I haue learnt to preferre, that publique, to all these particular obligations. *Amicus Plato, Amicus Socrates, sed magis Amica veritas.* Those Companies, and that course of trade, shall be my discourse of *Free trade,* which shall be best

approved of the *State,* and wherein the honour of *The King,* and the welfare of the *The Kingdome,* are most involved.

BY this time *Malynes* is come to *Monopolies:* the discourse whereof, *** 4.109** if you will take his word, *** 4.110** *Is without Ryme or Reason,* because his pure *Par of Exchange* is not appendix't to it. And indeed there is some reason that such a *Par* as hee parret's of, should haue had some place assigned it amongst *Monopolies.* For I'le vndertake, that there is not any worse *Monopoly* in the Kingdome, then hee would make of this, If hee might haue his will. For other *Monopolists* would be sole sellers and buyers in merchandize, hee in the Exchange. But if you doubt of his iudgement in this proiect, hee will produce his *Monsieur Bodin,* to approue it by this *French* proverbe, *Il entend le par:* *** 4.111** which was never yet knowne for any good phrase in the *French,* much lesse for a proverbe and is as ill a proofe as a proverbe, to approue his experience. For,

> Celuy qui est d'experience, entend le par:
> Malynes n'entend pas le par: Ergo,
> Malynes n'est point d'experience.

The proposition is prooved by his owne *Proverbe:* the Assumption, by his *Proiect,* as the event will manifest. But now you talke of a *Sillogisme,* will you heare *Malynes* make a *Paralogisme?* Thus,

Nothing causeth. Merchants to export more money out of the Realme then they bring in, * 4.112 *but onely the bringing in of more Commodities into the Realme then they carryed out.*

The vnder-valuation of our monies, causeth no more Commodities to bee brought into the Realme, then is carryed out.

Ergo, the vnder-valuation of our monies, causeth not more money to bee carryed out of the Realme, then is brought in.

NEvè negativis rectè concludere scibis: * 4.113 There is no good conclusion can bee drawne from *Negatiues.* And therefore the Philosophers say, *Ex nihilo, nihilfit:* You cannot make someIthing of nothing. Neither hath it the shape of a *Syllogisme,* for all the *Propositions* in it, are *Negatiue:* which cannot come vnder any *Mood* or *Figure* of *Aristotle.* Or if it had the forme of a *Syllogisme,* yet it makes nothing against any thing I haue said. For I do not say any where, that the vnder-valuaItion of our mony causeth more mony to be caried out of the Realme then is brought in; but that it causeth money to be caryed out of the Realme, when it is brought in: against which, this *ParaloIgisme,* if it had beene a *Syllogisme,* could haue conIcluded nothing. For mony must be first brought into the Realme, before it bee carryed out. AIgaine, although it should be granted, that the vnIder-valuation of our money, doth not cause more money to bee carryed out of the Realme then is brought in, yet for all that, it may cause a great

part of that which is brought in to bee carryed out.

Thus you see this *Sophister* how he chops Lo|gicke! And great care forsooth hee takes, that it breed not a *Dilemma,* which hee vnderstands as well as he doth a *Syllogisme.* For a *Dilemma* is that, which convinceth both wayes: which his *Para|logisme* doth no way: or rather convinceth him of folly. For his argument may easily be retorted vpon hinselfe: thus,

If nothing causeth Merchants to export more mony out of the Realme then they bring in, but onely the bringing in of more Commodities into the Realme then they carryed out, then it is not for want of a Par of Exchange.

But the the first is true, by his owne argument: and therefore the second.

Or will you heare of a hound, that hath a bet|ter sent of a *Syllogisme* then *Malynes?* The hound having lost the sent, coasts the Countrey: and runnes toward the East, and backe to the West, and then to the North: and thus recenteth and concludeth,

Either the Deare is gone East, or West, or North, or South. But hee is not gone East, nor West, nor North: Ergo the Deare is gone South.

BVt we are not so well as to bee a hunting, *** 4.114** for *Malynes* hath ledde vs a wilde-goose race He proposed *Monopoly,* but keeps a loofe from in as the Parson did, that tooke his Text of fasting

and preach't of feasting. For now he is fallen into a laborinth betweene the *Extrinsique* and *Intrinsique* values of monies: and therein takes vpon him to refute a sentence of mine, before hee vnderstands it. For I speake of the value of mony in *Denomination;* hee of the *Finenes.* And I pray you, when we say, *** 4.115** that plenty or scarcity of commodities maketh their *Price:* will any man think that to be the cause of their *Goodnes?* And when I say, that the plenty or scarcity of monies, causeth their *Values:* would any man but *Malynes* haue thought I spake of their *Finenes?* By *Price* in the one, is ment *Valuation:* by *Value* in the other, is ment *Denomination* or account. This man will take vpon him to teach distinctions, before he can distinguish. So then though *Malynes* say, *I deny, and proue nothing;* yet to the ludicious it will appeare, that my deny all of his *Par of Exchange,* *** 4.116** is confirmed, with an vndenyable argument, of *The plentie or scarcitie of moneys,* which perpetually doth cause the Exchanges to rise and fall: and which doth as certainely, in forraine parts where monies goe vncertaine, rule their *Values* or denomination, as the plenty or scarcity of Commodities doth their *Price.* It is true, the name of a thing doth not alter it really, but nominally: and denomination of money, doth alter it in name, though not in substance. The cloth doth not measure the yard, but the yard the cloth: but the greater the measure is, the fewer yards the cloth containeth, and the lesse the measure, the more yards: and so is the denomination

of money, the measure thereof to him that receiveth it, whereby it is more or lesse in account. And thus *Malynes* having runne himselfe out of breath, *** 4.117** and out-run *Monopolium,* with telling vs a tale, of a Cocke and a Bull, of a Pewterer and a Parater: at last he begins to define it, and vnderstands *Monopolion* in Greeke, as well as hee doth *Neshech* in Hebrew. *** 4.118** As you may perceiue by this his distinction,

And as this may be done by authority, so may the albouesayd coursed also be committed vnder the colour of authority, by the Princes grant, or Letters Patents.

I Marvell what's the difference betwene *Authority,* and the *Princes Letters Patents?* *** 4.119** And why *Malynes* should terme the *Princes grant,* or *Letters Patents, The colour of authority?* But something he will say, though nothing to the purpose: and rather then nothing, worse then nothing. For first hee accuseth *The Turkey Merchants, of finding fault with his Maiesties preemption of Time:* *** 4.120** and then he falleth into the *Allome Mynes:* and there findes fault himselfe with his Maiesties grant, *That it maketh that Commodity dearer to the Subiect,* *** 4.121** *and better cheape to the transporter or Sranger.* And so hee is posted from *Monopoly,* and is now come to *Want of government in trade.* And there hee findeth fault, with *Too many distinctions, which in a little Treatise,* *** 4.122** hee saith, *may seeme superfluous.*

A Litle *Treatise of Free trade,* of a few weeks meditation, may bee as methodically distributed, * 4.123 as a *Lex Mercatoria,* or *Great Whale* of * 4.124 fiftie yeares breeding and observation. And although the *Treatise* be little, yet the *Subiect matter* thereof is great, and trencheth deepe: and I dare say, the *Method* is according to *Art,* though *Malynes* knowe it not. For in all *Logicall Distributions,* and *Definitions* also, there ought to bee *Affectio reciprocationis,* a certaine *Reciprocall affection* in both: *Illic Partiū omniū cum Toto:* * 4.125 *hîc Definitionis cum Definito.* Of all the *Parts* with the *Whole,* in the one: of the *Definitiō* with the thing *Defined,* in the other, as the *Logicians* speake. *Definition* teacheth what a thing is: *Distribution,* how manifold it is. This is like the *Diameter,* which divideth the *Circle* in y^{e} midst: That the *Perimeter,* which cōprehends the compasse or circumference thereof. Without true *Definition,* and exact *Distribution,* that worke is weake and imperfect, which otherwise seemeth never so learned. *Definition* is sayd to be *Perfect,* or *Imperfect.* A *Perfect Definition* consists of *Essentiall Causes:* An *Imperfect,* of *Other Arguments:* * 4.126 and then it is called *Description. Distribution* is that, which divideth the *Whole,* into the *Parts.* The *Whole* is that, which containeth the *Parts.* The *Part* is that, which is contained of the *Whole.* That *Distribution* is most exquisite and accurat, which is taken of Arguments, *Most Consentany* with the *Whole,* and *Most Dissentany* in the *Parts.* Those Arguments, are *Most Consentany* with the *VVhole,* when the *Parts* are *Essentiall to the whole.*

Those which are *Most Dissentany* in the *Parts,* are when the *Parts* are most opposed *One to another.* The *Parts* are most opposed *One to another,* in *Con|traries* onely: because those are opposed, not *Many to many,* or *One to many,* but onely *One to one.* So then those *Distributions* are most *Excellent,* which are *Dichotomies* or of two parts: and those *Dichotomies* best, which are of *Contraries.* A *Dicho|tomy* may be perfect, in Arguments that are either *Divers,* or *Opposite,* or *Disparat,* because they are all *Dissentanies:* but it is most *Exquisit,* when 'tis most *Opposit.* But a *Distribution* into *Many parts,* can neither bee *Perfect* nor *Excellent.* It cannot bee *Perfect,* because *Many parts* cannot bee truely *Consentany* with the *Whole,* nor *Dissentany* in the *Parts.* It cannot be *Excellent,* because *Many parts* cannot be sayd to be *Contrary.* And as wee must labour for this knowledge, so on the other side wee must not bee so curious in our *Distributions,* that in striving for the *Method* we lose the *Matter,* for want of a *Dichotomy.* For *Ramus* himselfe, that famous Logician of *France,* was sometimes forc't to distribute, *** 4.127** into *Twise two parts:* as the *Causes,* into the *Efficient* and *Matter,* the *Forme* and *End.* And his *Ort Arguments,* into *Coniugat* and *Notation, Distribution* and *Definition.* Which is not without some mystery: for therein I am perswaded, it pleaseth *The onely wise God,* to hide something from wise and learned men, that *They may know,* that *They doe not know,* but in part: and that all *Perfection of knowledge* is in *God* alone. As a good *Logician* of our time saith, *That the*

cause, why men cannot dichotomize some things, is, O•• defectum Intellectus: for want of vnderstanding. *** 4.128** And hence it is that *Plato* that *Divine Philosopher* affirmeth, that *To reduce things infinit in multitude, into two parts, is very difficult, but Divine.* And *Aristotle, Platoe's Scholler,* was honoured for *Dichotomizing,* with this knowne *Distichon,*

Summus Aristoteles trutinando Cacumina rerum, In duo divisit, quicquid in Orbefuit.

> *Aristotle* Prince of learning in his time,
> Poizing the heads of things with skill Divine,
> Did part them all in twaine, distinct in sense:
> And those he cal'd, *Substance* and *Accidence.*

And as these were renowned among the Heathen, so is *Ramus* no lesse honoured, of those that vnderstand him, amongst Christians. Who was so admirable in all the *Arts,* and aboue all the rest, in this *Logicall* skill of *Dichotomizing;* that he saith of himselfe, *If he should desire, a Memoriae Sacrum,* *** 4.129** *A monument vpon his graue, hee would wish it of the Institution of the Art of Logick.* And thus much briefly in defence of those *Definitions* and *Distributions,* which I haue vsed in my little *Treatise of Free trade,* which in *Malynes* sentence doe seeme superfluous.

All the rest that *Malynes* saith in his 4. Chapter, trencheth no way vpon any thing that I haue sayd, notwithstanding his challenge. He thinks it enough to set my *Title, Of want of Government in*

trade, over this Chapter, and the title. *Of Remedies* over the next, as he vseth to doe the names of his bookes, which like *Ianus faces* looke two wayes, or like *Watermen,* that looke one way and row another: and that's his best refutation of either. Onely here's a tale or two of his owne telling, worth observing: the one of himselfe, in these words,

Insomuch, *** 4.130** *that if I receiue here one hundreth Pieces of* 20. *shillings, I can send* 90. *Pieces to pay my bill of Exchange, and put ten Pecies in my pocket, for an over-plus and gaine.*

SO that hereby it seemeth, *** 4.131** *Malynes* is well vers't in this mystery of transportation of the Kings Coine, eitherby practice in himselfe, or observation of others. Which deserve examination in both. *** 4.132** The other of a *Flemish reckoning,* of his owne making vp, between a *Londoner,* and an *Amsterdamer:* wherein for want of his *Par of Exchange,* this Kingdome forsooth, was deprived of a thousand pounds at a clap, in a bargaine of a thousand pounds employment onely. This is *Mirabile dictu!* more strange then true. For his report, as the Poet speaketh of Fame, is *Tàm ficti pravique tenax,* *** 4.133** *quàm nuncia veri.* For in this story *Malynes* would suppose, that the *Londoner* and *Amster damer* made a contract together. The *Londoner* sent *Clothes* to *Amsterdam,* to the value of 1000. li. The *Amsterdamer* sent *Silkes* to *London,* for 1500. li. *Flemish.* The *Amsterdamer* saith hee,

desired to haue his mony sent him ouer in *Specie,* and so got 15. in the hundred, which is 150. li. and the Kingdom saith he, lost the whole 1000. li. The *Londoner* saye's *Malynes,* could not doe the like, because the moneys were inhansed at *Am|sterdam,* 15. in the hundred, higher then at *Lon|don.* So that the *Londoner* is forced to receiue his 1000. li. home by *Exhange* at a lowe rate, or at 33. sh. 4d. whereby saith *Malynes* hee doth receiue the sayd 1000. li. with no gaine at all. This tale deserue's the title of *Cuius contrarium:* for 'tis nei|neither true, in *Manner,* nor *Matter.* Not in the *Manner,* for first he propounds such a rate of *Ex|change,* as was never knowne betweene *Amster|dam* and *London,* and yet reckons the *Londoners* 1500. li *Flemish,* at 33.4 d. which is no lesse then 100. li. difference in 1000. li. Nor in the *Matter,* for when *Malynes* tolde this tale, it was *October,* 1622. And then *By the Royall Intercession of his Maiesty,* the *States* had decried their monies in the *Vnited Provinces,* *** 4.134** whereof *Malynes* himselfe takes notice in his *Great Whale.* So that *Vice versâ,* the case is quite altered. For the *Londoner* brought over from *Amsterdam* his 1500. li. in good *Iacobus pieces* to profit: But *Malynes* friend the *Amsterda|mer* as is reported, happened vpon an ill *Exchange* from *London:* For hee would needs change his 1000. li. into *Spanish Reals,* and ship them at *Saint Katherins,* and the Searcher tooke them vp at *Graues-end.* And if *Malynes* for his part, would haue beene as nimble, in fetching an hundred twenty shillings pieces from *Amsterdam,* he might

now, as well haue put ten *Pieces* in his pocket, in bringing them thence, as hee sometimes seemed to doe, in carrying of them hence: and more safe|ly too: for money is there a Merchandize, here a treasure: there tollerated to bee exported, here prohibited.

And thus *Malynes* being put to his shifts, and wanting powder and shot to charge, or discharge any longer; is at last encountered of the Reme|dies: Against which hee is forc't to mount his great Ordinance: wot you what it is, a *Piece of wood,* after *Malynes* block, painted like a *Brasse Piece:* and yet braue's it like himselfe, and promi|seth *A Remedy of great facility,* *** 4.135** *a Remedie that com|prehends all Remedies:* No lesse I can tell you, then his *Engine of Exchange.* His *Par* forsooth, *pro Pari,* must stand him in stead *Ad Omnia quare;* as the chiefe *Oare* in his boat, the *Key* of his work, his onely *Antidote.* But this his *Quare,* must not passe without a *Quaere:* For,

> Homine Imperito nunquàm quicquam Iniustius: *** 4.136** Quinisi quod ipse facit, nihil rectum putat.

THE CIRCLE OF COMMERCE.

The Second PART. Of Exchanges in generall: and therein of the Ballance of the Trade of this Kingdome, with forraigne Countries.

THere are certaine Empericks or Quacksaluers in the world, * 4.137 that vse a Pill they call *Panchreston,* that is, a medecine for euery malady, a salue for euery sore. And if *Malynes* had been but a Smatterer in any Science, I should haue thought him of their Colledge: for he will needs haue his *Par* of *Exchange* to be the sole and soueraigne remedy for

all the grieuances of Trade. If he had vsed the Flemish phrase, that *Butter is good for all things,* he had spoke more like himselfe, and you might better haue belieued his word.

This *Par* of *Exchange* is an old foil'd proiect of his, * 4.138 of 22. yeeres growth. For in An. 1601. hee pas't the Presse with a Pamphlet called after his manner, *The Canker of Englands Common-wealth.* That, he then dedicated to that worthy and noble States-man Sir *Robert Cecill,* then Secretary of State to Qu. *Eliz.* wherein if there had been any thing of worth, he could neither haue presented it to a more worthy Statesman, nor could there any thing haue fallen to the ground, that might either haue concern'd the Reuenue of the Crowne, or the Common-good of this Kingdom. But this proiect being then found of no worth; both he and it were worthily reiected. Which might haue made a sober man to haue suspected his own iudgement, or at least for borne to trouble the world any more with such a toy. But he, as if he were still in trauell with a monster, hath fallen a fresh againe on this stale stuffe, in his Pamphlet, misnamed, *The Mainte nance of Trade,* and againe in his *Great Whale:* and hath dared with his waxen wings to sore as high as the *Sunne,* to present the same trim'd vp in a turn'd coat, to no lesse then the Sacred Person of the King. Which, he that will take the paines to compare together, may say of them as sometimes the *Comisk* said of *Menanders Andria* and *Perinthia;* * 4.139 *Qui vtramuis rectè nôrit, ambas nouerit* ■

He that knowes one of them, knowes all of them. Oneıly, as the man is growne more crasie, so are these latter writings stuffed with more vanity, and much lesse modesty then the former.

Therefore wee will leaue the man for a while, * 4.140 and consider the matter. *Exchanges* may be vnderstood ⟨ in non-Latin alphabet ⟩ and ⟨ in non-Latin alphabet ⟩ , in many and manifold notions. For the knowledge of Comımerce, and the wealth of a Common-wealth, conısist in the vse of *Exchange. Exchange* and *Perımutation,* and *Commutation* are all one. *Exchange* is a kind of *Commerce* exercised in mony, in merıchandize, in both, in either; of one man with anıother, of one Country with another. All *Exchanıges* then, may be said either to be *Personall,* or *Prouinciall. Personall,* which respect the *Exıchange* of mony or Merchandize, betweene man and man. *Prouinciall,* which respect the *Exıchange* of mony and Merchandize of one Kingıdome with another. The former hath relation to matter of *Trade:* The latter to matter of of *State.* In the one consist's the gaine or losse of a Merıchant: In the other the gaine or losse of a Kingıdome in the *Ballance of Trade.*

All *Personall Exchanges* may be consideıred *Largely,* or *Strictly. Largely,* * 4.141 when there is an *Exchange,* or *Permutation* of any one thing for an other: whether it be, *With mony* or *Without Moıny. With mony,* when either Merchandize is exchanged *For mony;* or *Mony for mony.* The former of these is called *Buying and Selling:* beıcause mony is now become the price of all things;

which from the beginning was not so. For as the world encreased in people, so did it also in Commerce and trade. So that where before mony was inuented, there was an *Exchange,* or *Permutation* in moueable and mutable things onely, as Corne, Wine, Oile, and the like: and afterwards in immoueable and immutable things, as Houses, Lands and the like; there was a necessity of mony, to value such things with mony as could not be exchanged. And so by degrees all things came to bee valued with money, and mony the value of all things.

The latter, *** 4.142** when money is exchanged for mony is called *Mony-changing,* when mony is bought with mony. And such *Mony-changers,* the *Grecians* called ⟨ in non-Latin alphabet ⟩ , and the *Romans Nnmularii;* which were *Bankers* or *Exchangers* of mony for mony with gaine. Such were those in Christs time, as appeareth by the Phrase in the Originall, *** 4.143** whom Christ whipt out of the Temple, for the abuse not of the thing, but the place. But, God knowes, were neuer in any age nor language, vnderstood for Officers of a: Merchants *Exchange,* as *Malynes* fondly faineth, amongst other his *fictitia,* or *feigned* fables in his *Great Whale;* *** 4.144** whose fond conceipts deserue to bee whipt out of the Common-wealth, for abuse of the thing, and the place also.

The *Exchange* without mony, is properly called *Commerce;* *** 4.145** which as I haue shewed elswhere, is *Commutatio mercium,* an *Exchange* of wares for wares: and in Merchants termes is called

Trucking or *Bartering.* And if there bee any mystery in merchandising, there is more in this kinde of *Exchanging,* then in that of monies: for the Commodities of all Countries are more varilous, then the monies: and the waight and bulk of trade consisteth more in Commodities then in monies. And a skilfull Merchant will oft prelferre a barter for Commodity, before a sale for mony: because hee much more aduanceth the price of his Commodity: in which skill, he that hath most skill, hath most aduantage. A Comlmon-wealth also may subsist with the trade of Commodities without mony: but it cannot sublsist with the trade of mony without Commoldities. Wherein consisted the policy of *Platoe's* Common-wealth, and the fine conceit of S^{r}. *Tho. Mores Vtopia,* so much honoured in the world.

And thus much for *Personall Exchanges at large. Personall Exchanges strictly* vnderstood, *** 4.146** are such as are restrained only to bils of *Exchange,* in vse amongst Merchants: Which is done, when one lendeth or letteth a summe of monie, and another borroweth or taketh it, to pay the like value by a bill of *Exchange* to a third person in some remote place. Or it is a voluntary conltract, made by the mutuall consent of two parties, at such price and time as they can agree, for the conueying of mony to, or the drawing of mony from, any remote or forraine part. Or in a word, it's nothing else but a transmutation of money from place to place without transportation.

So that this kind of *Exchange* or *Permutation,* * 4.147 will appeare to be of singular note and obseruatiıon, if we consider *the Name,* or *the Thing* it selfe. The *Name* is taken, either from the *Subiect,* or from the *Adiunct* thereof. The *Subiect* is the place, and therefore it's called in Latine *Cambium:* and *Cambire* is *quasi cum-ire,* or *conuenire:* taken from the place, where Merchants and others come together. And so it is in Spanish and Italian called *Cambio.* The *Adiunct* respecteth, eiıther the *Action* there done, as the Exchanging of mony; or the *Actors,* the Exchangers thereof. And thence it is call'd the *Exchange* or *Burse.* The latter is common in most languages, deriued of the Greek word ⟨ in non-Latin alphabet ⟩ , signifying the *Purse* or *Treasury* where mony is to be sought vpon all occasions. The *Name* and forme of the place, some thinke was taken from the Castle in *Carthage.* Whereıof *Virgil* maketh this mention;

> Mercatíque solum, facti de nomine Byrsam,
> Taurino quantùm possent circundare tergo.
> A peece of ground both long and wide
> Was bought, gir't round with * 4.148 a Buls hide:
> Whereon a Towre rare to bee seene
> Was buil't, cal'd Burse by *Dido* Queene.

And indeed the *Burses* for Merchants asıssemblies in most places, are of stately Structure; as is our *Burse* of *London:* the modell whereof was taken from the *Burse* of *Antwerpe,* which twaine are much alike, and excell all others that I know. That of *Amsterdam* resembleth ours: but ours farre exceedeth that in extent and costly archiıtecture:

and was worthily named of Qu. *Elizabeth The Royall Exchange.*

And thus much of the *Name:* The *Thing* it selfe followeth. *** 4.149** Which may be said either to be *Natu*ı*ral* or *Politique.* A *Natural Exchange* is when mony is exchanged *Value* for *Value,* according to the *In*ı*trinsique* or inward finenes, or true value thereof. The *Intrinsique* value or finenes of monies, cannot be known, but by a dissolution & melting down of the same into their proper bodies: & by a separatiō of the pure from the impure, the fine siluer or gold, from the allay or copper by assay. In which *Natu*ı*rall Exchange,* there is no rate nor price to be adımitted for the deliuering or taking of mony: but looke how much fine siluer or gold you receiue in one place, iust so much, and no more you must pay or deliuer in another. And this is a better diırection, then limitation of *Exchanges.* For the finenes of monies, is that *Cynosure* or *Center,* whereunto all *Exchanges* haue their naturall proıpension. But if you should so limit or restraine *Exchanges,* that no man should take or deliuer any mony, but according to the iust finenes: then the vse of *Exchanges* in all places would bee taken away. For then there would be no aduantage left neither to him that deliuereth, nor him that taıketh, when mony must bee answered with mony in the same *Intrinsique* value. For as it is the goodınes of a Commodity that directeth the price; yet that price is greater or lesse, according to the vse of the thing, or the iudgement of the buyer and seller: euen so, it is the finenes of mony, that direıcteth

the price or value of the *Exchange,* yet that price is greater or lesse according to the occasions of both parties contracting for the same: which cannot be done in the *Naturall Exchange,* because it admitteth no aduantage to either.

The *Politique Exchange,* is when mony is exchanged value for value, *** 4.150** according to the *extrinsique* or outward valuation. Such as is the *intrinsique* finenes to the *Natural Exchange,* such is the *extrinsique* value to the *Politique Exchange.* Wherein Merchants are wont to reckon the certaine value of mony in finenes, at an vncertaine valuation, in denomination and accompt: sometimes at a higher, sometimes at a lower rate. Which is therefore in Merchants termes, called the *price,* or *course,* or *rate* of the *Exchange.* And this valuation is thus vncertaine, because it is greater or lesse, according to the circumstances of *time,* and *place,* and *persons.* Of *time,* when money is taken by *Exchange* for longer or shorter time. Of *place,* where mony is more plentifull or scarse. Of *persons,* when the party taking mony, is of greater or lesse credit, or hath more or lesse need thereof. In all these respects, the rates of monies deliuered and taken by *Exchange,* are alwayes more or lesse. For as it is a common thing amongst men to sell one & the same commodity, to diuers men at diuers prises: so is it also in *Exchange,* when one and the same finenes of mony, is answered by a different value in denomination or accompt. Neither is there any certainty of gaine to the deliuerer of mony in the first *Exchange,*

although he seem to haue some aduantage in the price thereof aboue the value of fine siluer; nor of losse to the taker, though hee seeme to haue some disaduantage in the price thereof vnder the value of fine siluer: because the deliuerer may perhaps be subiect to remit his mony backe, in the second or forrain *Exchange,* as much vnder the va|lue of fine siluer, as he had before aboue the value in the first *Exchange:* And it may fall out also, that the taker may gaine by the rising of the *Exchange* abroad; that, which hee seemed to lose by the fal|ling thereof at home. And if it happen that the mony deliuered in the first *Exchange,* bee not re|mitted in the second *Exchange,* but otherwise em|ployed in trade; that alter's not the case, by *Ma|lynes* owne rule; which is, *** 4.151** *That commodities are bought and sold according to the publike measure of the Exchange.* So that in these *Exchanges,* there is no certainty of gaine or losse to the parties taking or deliuering of mony, vntill the time be run out, and the returne come backe, from those parts and places, whether the mony was first deliuered by *Exchange:* during which time, the manifold oc|currents which are contigent to trade, may vary the gaine or losse to either party.

But because *Malynes* would make the world beleeue, *** 4.152** that there is some great mystery in this kinde of *Exchange,* let vs come a little neerer home, in considering the *Vse,* or *Abuse* thereof. This kind of *Politique Exchange,* is an excellent policy of trade, I might say of State: and concer|neth both *The King* and *Kingdome.* It concer|neth

The King: when by the benefit of the *Exchange,* his Maiesties affaires of State and high consequence, may bee furnished with monies in forraine parts, vpon all occasions, without the exportation of any of his owne treasure. It concerne's *The Kingdome:* both in respect of *Noble-men,* and *Trades-men.* Of *Noble-men:* when by the benefit of *Exchange,* yong *Noble-men* and *Gentlemen* may be supplied with monies in their trauels, without the danger & inconueniēce of carrying ouer mony, which without the *Exchange* could not be auoided. Of *Trades-men:* and that principally in respect of *Merchants* and *Clothiers.* Of *Merchants, Old* and *Yong.* Of *Old Merchants:* whose meanes although good, yet through the deadnes of times & trades, a good mans estate may be out of his hands in debts and wares: which may be supplied by the benefit of *Exchange.* Of *Yong Merchants:* who hauing little meanes, and lesse credit with the vsurer without a surety, whom euery *Yong man,* nor *Old* neither, hath at command, may supply themselues vpon their owne credits with great summes of mony by *Exchange:* the least part whereof, they could not haue had without a surety at interest. Which is a singular benefit to *Yong Merchants,* and tendeth to a very great inlargement of trade. Of *Clothiers:* for when the Cloth-markets are dead, and when the *Clothier* cannot sell his Cloth, and the *Merchant* hath not mony to buy his Cloth; the *Exchange* becometh a succoure, and supply to both. When thereby, vpon a sudden, the *Merchant* can finish

himselfe with mony, and take off the Cloth from the *Clothiers* hand, to the comfort of the *Clothier,* & the poore people that depend on him, and to the great quickning of the Cloth-trade: which is highly to be tendered in this Common|wealth.

And thus much briefly for the *Vse* of this *Poli|tique Exchange:* *** 4.153** the *Abuse* followeth. Which *Ma|lynes* hath Monopolized to himselfe, in his *Par* of *Exchange,* which is the onely *Abuse* thereof. *Malynes* in diuers parts of his *Little Fish,* and in his *Great Whale,* where the same is suck't in againe; would perswade the world, that there is a great vnderualuation of our monies in *Exchange,* to those of *Germany* and the *Low Countries.* Which is the foundation and maine piller to support his *Par,* & perillous proiect: so if you take that away, all falle's to the ground. In An. 1586. he saith, the *Reall* of 8. was set in the *Low Countries* at **a 4.154** 42. *Stuyuers,* and the *Exchange* at **a 4.155** 33. s. 4. d. *Fle|mish* for our 20. s. *Sterling:* and the *Riecks Daller* went then in *Germany* at **b 4.156** 32. shillings *Lups,* and the *Exchange* at **c 4.157** 24. s. 9. d, *Hamburgh* mony for our 20. shillings *Sterling.* The *Reall* saith he, is now raised in the *Low Countries* to **d 4.158** 51. *Stuyuers:* and the *Riecks Daller* in *Germany* to **e 4.159** 54. Shil|lings *Lups.* Whereby *Malynes* would inferre, that by how much these monies are inhansed aboue those ancient values, which is not so little as 20. in the hundred, by so much our monies are vnderualued in *Exchange* vnto those parts: and by so much our natiue Commodities are sold in for|raine

parts too cheape, and the forraine brought in as much too deare: and to be the cause also of the exportation of our mony; and the hinderance of the importation of forraine Coine into this Kingdome. These are fearefull effects; if wee may giue credit to *Malynes* Report. And this I take to bee the substance of *Malynes* supposition.

Whereunto I answer, that first denominaıtion of monies, doe alter their names onely, not their true values. *** 4.160** For there is no more fine siluer in a *Reall* of 8. when it goeth at 51 *Stuyuers,* then when it goeth at 42 *Stuyuers:* nor in a *Riecks Daller* when it goeth at 54 shillings *Lups,* then when it goeth at 32 shillings *Lups.* And next, that as the mony hath been raised in *Germany* and the *Low Countries,* from that it was in An. 1586. so likewise hath the *Exchange* there rissen since that time accordingly: which being opposed to the rising of the mony, maketh the one equiualent to the other. Wherein *Malynes* error is so grosse, that I wonder, how any man of vnderstanding could be deceiued therewith: for hee reduceth the inhansed dutch mony into English mony, at the low rate of *Exchange:* whereas he should haue taken aswell, the inhansed rate of *Exchange,* as the inhansed mony; and then the difference had been none at all.

This may be made more perspicuous by a familiar example. *** 4.161** A *Gentleman* goeth ouer into the *Low Countries,* and maketh ouer 100. l. *Sterling* to beare his charges there. The mony he deliuers by *Exchange* in *London* for *Amsterdam,* after the

rate of 33 sh. 4 d. *vzance.* At which rate he is to receiue at *Amsterdam* L 1 • 6.13.4. *Flemish* for his 100 l. deliuered at *London.* This L 1 • 6.13.4. *Flemish* is paid him in *Amsterdam* in *Hollands Dallers,* at 2 *Guilders* or 40 *Stuyuers* the *Daller,* which amounteth to iust 500 *Dallers.* So then these 500 *Dallers,* and that L 166.13.4. *Flemish,* are both equal in value to this 100 l. *Sterling.* It falleth out that this *Gentleman* is otherwise supplied of mony in the *Low Countries* for his • • pence; so that being againe to returne for *England,* he is to remit his mony backe againe by *Exchange* for *London.* And by this time the *Hollands Daller* is risen from 2 *Guilders* to 42 *Stuyuers* the *Daller:* so that now his L 166.13.4. *Flemish* is in denomination come to be 175 l. *Flemish:* but withall the *Exchange* is also risen to 35. shillings *Flemish.* Now the question is, what this *Gentleman* shall gaine by the rising of the mony thus vpon his hand in *Holland?* Surely that which the Dutch-men say, is *Goet in de ooge, quaet in de buydel;* and we say, that *you may put it in your eye, and not see the worse,* which is iust nothing at all. For his 125 pounds *Flemish,* being to be deliuered by *Exchange* for *London* at 35. shillings, that is, to receiue 20. shillings *Sterling* at *London* for 35. shillings *Flemish* deliuered at *Amsterdam;* is all one, as to haue deliuered his L 166.13.4. at 33. shillings 4 pence: and both of them produce only his 100 l. *Sterling* againe, and not a peny more.

But if this *Gentlemen* would learne of *Mallynes* to reckon without his hoste; that is, to reckon

his *Flemish* mony risen high, at his low *Exchange,* he might haue deceiued himselfe, as *Malynes* de|ceiueth others, with his *Flemish* reckoning. Or if it had been lawfull for this *Gentleman,* to haue sent ouer his 100. l. in *Spanish Reals,* when the *Reall* of 8. went at 51. *Stuyuers* at *Amsterdam,* and to haue had the lucke of a low *Exchange* from thence, to haue deliuered his mony backe, which is very rare, when the *Species* run high; he might haue got 25. in the hundred as they did that car|ried *Reals* thither last yeere: as I haue elsewere shewed vpon the like occasion. Otherwise, when the *Species* run high, *** 4.162** and the *Exchange* runne's high: *hoc aliquid, nihil:* all this something produ|ceth nothing.

And this is all the *Mystery* that is in this deepe speculation of *Exchange,* *** 4.163** wherewith *Malynes* would amaze the world: Sometimes there is some gaine: sometimes there is some losse: sometimes there is neither gaine nor losse: but as the rate of the forraine *Exchange* falleth out, whereby that mony is to be remitted, which was before deli|uered by *Exchange;* so is the gaine or losse, what|soeuer the denomination bee. Which *Malynes* himselfe proclaimeth in his *Great Whale,* *** 4.164** in these words, *Know yee therefore, that the benefit or pro|fit of Exchange is neuer known directly, but by the re|change thereof.*

But because this *Rechange* is vncertaine, *** 4.165** the gaine or losse thereof must needs also bee vncer|taine. Whereof there is no other reason to bee giuen, then of the vncertainty of all other things,

which are bought and sold in the market. For when there is plenty of things, they are com|monly cheape, and deare as they are more scarse, or more or lesse in vse. And so it is in *Exchanges,* as there is plenty or scarsity of mony, so is the price or rate of the *Exchange* in all places. And thence it is that the *King of Spaines* mony is so soone recented and felt of all the *Exchanges* in all places round about. For his monies that are yeerely disposed, for payment of his Soldiers in the *Low Countries,* whether *Exchanged* with the *Genoaises,* or trāsported in *Specie,* are first felt in the *Exchange* of *Antwerpe,* and afterwards in all the o|ther *Exchanges,* as of *London, Paris, Lions, Roan, Amsterdam, Delft, Middelburgh, Hamburgh, Venice,* and elswhere wher *Exchanges* are in vse: which for that cause, commonly follow the *Ex|change* of *Antwerpe.* And therefore as all other Naturall things must haue their course, so also must *Exchanges,* and will no more endure a forst *Par* to be put vpon them, then the market will en|dure to haue the prises of all things prefixed or set.

But yet to come a little closer to *Malynes:* *** 4.166** let vs leaue 1586. and the vncertaine rates of monies and *Exchanges* that haue been euer since, and take the present state of the time, and the *In|trinsique* and *Extrinsique* value of *our* monies and of the *Low Countries,* and the rate of the *Exchange* as it goeth at this day, and bring *Malynes Tenet* to this touchstone. And amongst other *Species,* be|cause we haue had so much dispute about the *Spa|nish Reals,* and that these are all one in *Intrinsique*

value or finenes, with our mony: that is, a leauen ounces two peny waight fine. *** 4.167** These *Malynes* taketh notice to be now set in the *Low Countries* by a *Placcaet* or *Proclamation,* published the 21. *Iuly.* 1622. at 2 *Guilders* 8 *Stuyuers,* or 8 shillings *Flemish* the piece. Now 4 ⅜ *Reals* of 8 are equall to our 20 shillings *Sterling* in the *Vnited Prouinces,* in *Extrinsique* and *Intrinsique* value: and both are equall to 35 shillings *Flemish,* which is the present rate of the *Exchange.* *** 4.168** For 4 ⅜ *Reals* of 8, waigh 77 *English* or *Peny waight,* and 25 ⅜ *Ases* or *Graines:* and 20 shillings *Sterling* waieth 77. *English,* and 16 *Ases:* which is but 9 ⅜ *Ases* difference in 35 shillings *Flemish,* which is not a *peny Sterling* in the whole. Againe, 4 ⅜ *Reals* of 8 at 2 *Guilders* 8 *Stuyuers* the *Reall* of 8, produce iust 35 shillings *Flemish:* And 20 shillings *Sterling* at 10 ⅜ *Stuyuers* for euery *Shilling,* as they are also set by the said *Proclamation,* produce the very same value. So then our English siluer mony, and the Spanish *Reals,* and the value of both in the *Low Countries,* and the rate of the *Exchange,* doe all agree. Wher's the vnderualuation then that *Malynes* maketh all this stirre about? *** 4.169** And our gold mony is rather ouer-valued: for *Malynes* knoweth, that the *Iacobus peece,* and the *Great golden Rider* are of one finenes. Now this *Golden Rider* by the *Proclamation* aforesaid is set at 11 *Guilders* 6 *Stuyuers,* which is 37 sh. & 8. d. *Flemish:* And the *Iacobus* peeces proclaimed for *Bullion.* *** 4.170** But if you will reckon them but at the price of the *Rider,* and at the rate of

the *Exchange* aforesaid, the gaine is 10 d. *Flemish* in a peece, to bring them from *Holland* into *England.* For indeed the *Iacobus peece* and the *Double Rider* being of one finenes, and the *Iacobus peece* proclaimed *Bullion,* ought there to be valued vnder the *Rider,* so much as is the coynage of the *Rider:* But the *Iacobus peeces* being now so much sought after there, to be brought ouer hither; the price of them is raised 4 d. *Flemish* aboue the *Rider,* viz. to 38 sh. *Flemish,* and yet abundance of them are still brought ouer by Dutch and English: or els our complaint of want of mony had been farre greater in this Kingdome.

What vse is there then of *Malynes Par?* *** 4.171** Or rather what *Abuse* would there bee by such a *Dispar,* which hee presseth so hard, and wherewith he would oppresse vs much more? For vnder the colour of the vnderualuation of our mony in *Exchange,* which I haue shewed to bee but *Imaginary,* and a dreame of his own weake braine, hee would bring a *Reall* losse of 20. in the hundred by raising of the *Exchange,* vpon all the English Merchants estates in *Germany* and the *Low Countries,* and by a secret conueyance would conferre the same vpon the *Stranger;* which would all fall vpon the *Cloth Trade* of this Kingdome. For all men know, that in *England* the *Stranger* is commonly the *Deliuerer* of mony, and the *English* the *Taker.* Because the *English* commonly taketh mony at home, either to draw home his meanes from forraine parts, or els to inlarge his trade. And the *Stranger* is the *Deliuerer* of mony

here, because when he hath sold his forraine Commodities here, he is to remit his mony home by *Exchange.* But in forraine parts, the *English* is commonly the *Deliuerer,* and the *Stranger* the *Taker:* because the proceed of the Cloth and other the natiue Commodities of the Kingdome sold in forreine parts, administreth continuall occasion to the *English,* of *Deliuering* of mony for returne thereof. By meanes whereof, this great losse would falle vpon the *English,* both in *England* and *Beyond the Seas,* and become so much gaine to the *Dutch.* For the higher the *Exchange* is in *England,* the more losse it is to the *Taker,* and the more gaine to the *Deliuerer:* because the *Taker* must giue to the *Deliuerer,* so much more *Flemish* mony abroad, for the *English* mony hee taketh vp by *Exchange* at home, as the rate or price of the *Exchange* is raised. And the higher the *Exchange* is in *Dutch-land,* the more losse to the *Deliuerer,* and gaine to the *Taker* by the same reason: because the *Deliuerer* must there giue to the *Taker,* so much more *Flemish* mony, as the *Exchange* is rissen, for the *English* mony he is to receiue at home. As for Example: suppose the *Exchange* goe from *London* to *Amsterdam* at 35 sh. *Flemish,* for euery 20 shillings *Sterling:* then if I take vp 100. l. *Sterling* of a *Dutch Merchant* in *London,* I must pay him or his Assignes 175. l. *Flemish* at a Moneths time in *Amsterdam.* Or if I am at *Amsterdam,* and will there deliuer 100. l. *Sterling* for *London,* and the *Exchange* from thence for *London,* goe at 34. shillings 9 pence

Flemish, for euery 20. shillings *Sterling:* then if I deliuer there 173 pounds 15 shillings *Flemish,* I shall receiue 100 pounds *Sterling,* at a moneths time in *London.* But if the price or rate of the *Exchange* should be raised in *London,* from 35 shillings to 40 shillings *Flemish,* for euery 20 shillings *Sterling;* which is much lesse then the suggested difference before mentioned, then I must pay in *Amsterdam* 200 pounds *Flemish* for 100 pounds *Sterling* receiued in *London.* Or if I be a deliuerer of mony at *Amsterdam;* where I shalbe sure to finde the *Exchange* to rise in proportion to the *Exchange* at *London,* as *Malynes* himselfe confesseth, *** 4.172** *That the price of the Exchange will alter there accordingly,* then I must deliuer 198 pounds 15 shillings *Flemish,* at 39 shillings 9 pence, to receiue 100. pounds *Sterling* at a moneths time in *London.* Whereby my losse will be in proportion to the other, with the difference of time.

If this be the Inconuenience, what will bee the euent? *** 4.173** Surely no lesse then the *Decay* of the *Cloth-trade.* For the *Exchange* is that, which representeth to the *English Merchant,* his whole estate beyond the Seas, for his ready vse and imployment thereof in *England* vpon all occasions. Which is the cause, that the *English Merchants* which trade into *Germany* and the *Low Countries,* doe buy their cloth with *Ready Mony,* when other Merchants that haue not this benefit of the *Exchange,* are faine to *Take time* of the *Clothiers,* to pay them at the returne of their Estate in Wares. So that if there should be a stop in the Course of

the *Exchange,* then either the *English Merchant* will forbeare to take vp mony by *Exchange;* or els hee will looke to recouer the losse of the *Ex|change,* vpon his *Cloth.* If he forbeare to take vp mony by *Exchange,* then he can neither buy so much cloth, nor giue ready mony for the same as he was wont. Wherby will follow a stand in *Black-well-Hall,* which is wont much to be refreshed by the ready vse of the *Exchange.* And if the *English* wil not take, the *Stranger* cannot deliuer: and if he cannot deliuer, of necessity he must be thrust vpon the *Transportation of Mony,* more then euer he was before: and then the remedy will be far worse then the disease. And if the *English Merchāt* must needs recouer the losse of the *Exchange* vpon the *Cloth;* it must either be done in the buying of it at home, or selling of it abroad. But it cannot be done in the sale of the Cloth abroad: for the *Cloth-trade* grones already vnder the present burthen that lye's vpon it, which presseth it downe so sore, that it cannot recouer it selfe: whereof there are 2. principall witnesses, the *Quantity,* and the *Price* of Cloth, both diminished. Therefore of necessity, this losse must bee expected of the *Clo|thier:* which would be a matter of grieuous con|sequence, as the termes of trade now stand.

But will you heare *Malynes Prolepsis* or an|ticipation of these obiections? *** 4.174** Thus,

- 1 Some make doubt, that the price of Exchange being risen, *** 4.175** there will bee no takers of mony, and then the deliuerer is more thrust vpon the exportation of mony.
- 2 Others say, that those Merchants which haue sold

- their Clothes beyond the Seas, shall receiue a losse in the making ouer their mony from thence.
- 3 Others say, that they shall not bee able to vent their Cloth, according to the high Exchange, especially now the same is out of request: and would haue the matter of reformation deferred vntill another time.

- 1 The first Obiection is answered before, that the Taıker is ruled by the Deliuerer, who will not giue his mony by Exchange, vnder the true value, according to the Proclamation to be made: and the Deliuerer being the Merchant stranger here, will sooner bee thrust vpon the Statute of Employment; for by the exportation of mony he shall haue no gaine: whereıas some of the discreeter sort, would not haue the Staıtute too strictly pressed vpon the stranger, because the trade should not be driuen into their hands.
- 2 To the second, the Proclamation limiting a time for execution, giueth Merchants ability to recouer their monies, or to sell their bils of debt for mony, or to buy Commodities for them, as the manner is.
- 3 To the third, experience maketh a full answere to both, that there did want no Takers, when the late inhancing of mony at Hamburgh, caused the Exıchange to rise from vnder 28. shillings to aboue 35. shillings; which is more then the present alteration will be: and Wooll was at 33. shillings the todde, which is now fallen vnder 20. shillings. So that the vent of our Cloth was not hindred, when it was sold dearer by one full third: but there was aboue 80. thousand Clothes sold yeerely, where there is not sold now 40.

thousand Clothes.

All which obiections and answeres, * 4.176 are a Colıloquy or rather a soliloquy of his owne. *Malynes* did well to thinke on such obiections, as hee could best answer. Because indeed the manifold obiections which his proiect bringeth with it, are vnanswerable. But *Malynes* is so easie a Combaıtant, that a man may giue him any aduantage of the weapon. Let vs take it for granted, that these are all the obiections that might occurre this

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proiect, and apply our selues vnto a Reply thereIvnto.

To his first answer therefore I say, *** 4.177** that it is no more true, that the *Taker* is ruled by the *Deliuerer;* then that the *Deliuerer* is ruled by the *Taker.* Which *Taking* and *Deliuering,* as it is *A voluntaIry Contract, made by the mutuall consent of both parties;* so are both alike free to *Take* and *Deliuer* at their owne pleasure, as in all other contracts and bargains of buying and selling. And trade hath in it such a kinde of naturall liberty in the course and vse thereof, as it will not indure to be fors't by any. If you attempt it, it is a thousand to one, that you leaue it not worse then you found it. And therefore *Bodin* saith excellently, *Estenim libertas naturalis huiusmodi, vt voluntas benè à natura informata, imperium alterius post Deum ImImortalem reiiciat. Naturall liberty is such a thing, as the will being by nature rightly informed, will not endure the command of any, but of God alone.* Which must be vnderstood of naturall liberty in the vse of things indifferent; and not of Regall authority in the exercise of gouernment. And hence it is gone into a Prouerbe, *Quoà natura dedit, tollere nemo potest. That which nature giueth, no man can take away.*

Iustice is said to be *Distributiue* or *Commutatiue.* *** 4.178** *Distributiue Iustice* is so called *à Distribuendo,* beIcause it giueth euery man his owne, by a *GeomeItricall proportion,* as the *Ciuilians* speake: that is, with respect to the quality of the *Person,* not the *Thing. Commutatiue Iustice à Commutando,* beIcause

cause it giueth to euery man his own, by *an Arithmeticall proportion:* that is, with respect to the equality of the *Thing,* not the *Person.* This last is placed in Commerce and Contracts, because by the rule of Iustice there ought to be an equality in buying and selling: wherein *Par est vtriúsque conditio,* as the *Ciuilians* also speake, the *Buyer* and the *Seller,* he that *Letteth,* and hee that *Taketh,* ought to bee vpon equall termes. And therefore you breake this law *Malynes,* when you w • • l haue the *Taker* of mony ruled by the *Deliuerer.*

Malynes addeth, *That the Merchant Stranger will be sooner thrust vpon the Statute of Employment, for by the exportation of mony he shall haue no gaine:* how quickly *Malynes* hath forgot his owne practice, which he spake of but ere while, in putting 10 *Iacobus peeces* in his pocket, by sending ouer 90 *Peeces* to *Amsterdam!* And surely those discreet persons, that finde fault with the strangers employments here in this Kingdom, are none of *Caesars* friends, nor friends to *Caesars* subiects.

To the second I reply, that *Malynes* taketh care onely for the present, *** 4.179** as those beast of *Ephesus* did, of whom Saint *Paul* speaketh, *** 4.180** * *Let vs eate and drinke, for to morrow we shall die.* For by this limitation of the Proclamation, the *English* Merchants should once escape this losse of 20. in the hundred, and euer after pay it to the *Dutch.* The *Ephramites* were knowne by the pronouncing of *Sibboleth,* and so may *Malynes* by his *Language,*

bee knowne what *Countriman* hee is.

To the 3. * 4.181 I reply, that although there wanted not takers of mony by *Exchange* for *Hamburgh,* when the *Exchange* risse from 28 shillings to 35 shillings, yet it doth not follow, that therefore there would be takers at his *Par of Exchange:* for it is a plaine *Dispar,* a different case. For those that then tooke mony for *Hamburgh,* the *Takers* gained and the *Deliuerers* lost: because the *Exchange* risse faster at *Hamburgh,* by reason of the raising of the monies there, then it did at ••*ndon.* Which if *Malynes* be ignorant of, he was surely a sleepe in his *Great Whales* belly at that time. But in *Malynes* case, the *Deliuerers* will get, and the *Takers* must lose: because his rate of the *Exchange* at home must be higher, then the forraine *Exchange;* * 4.182 els the strangers gaine of transportation of mony cannot be answered by *Exchange,* according to his owne fallible rule.

Headdeth, * 4.183 that our Wooll was at 33 shillings a todde, which now is fallen vnder 20 shillings: and that there was aboue 80 thousand Clothes sold yeerely, where now there is not sold 40. thousand. *Animus meminisse horret, luctúque refugit. Malynes* produceth such a miserable effect, of the decay of the Cloth-trade of this Kingdome, as would make a mans eares tingle to heare it. What's the inference? mary that his *Par* of *Exchange,* may proue also another *Barre* to trade; and cause the Cloth-trade both in the Clothier and Merchants hands, to be so much dearer to them, and cheaper to the stranger, by how much

hee would alter the naturall course of the *Exchange,* to the great aduantage of his owne, and the losse of our Nation.

This is the profit of this and the like *Proiects!* These are ill seeds sowne in a fertile soyle! These are like *Cadmus* serpents teeth sowne in the Earth, * 4.184 which brought vp men in armes killing one another. Or like the Apples of Sodome, that are specious in shew, but if you touch them, they will fall to powder. *Qui praemonetur, praemunitur: A man fore-warn'd is halfe arm'd.* And I hope we shall euer be warn'd by those harmes, not to disturbe trade for any guilded probability, nor innouate the same, without euident vtility.

And thus it appeareth, that as *Malynes* obiections are faigned, so are his answeres also. Such is his *Par,* and such is his *Person.* I shall therefore leaue him and it, to the wisdome of the State: to which I doubt not, it is as cleere as the Sunne, that there is no such *Cause* as *Malynes* pretendeth, and therfore no need of any such *Remedy:* That his *Proiect* is dangerous and damnable: and not so difficult to be discern'd, as perillous to bee put in practice.

ANd thus much of the *Personall Exchange* betweene man and man, in mony, in merchandize: * 4.185 It remaine's now to speake in a word of the *Prouinciall Exchange* betweene Country and Country in the *Ballance of trade.* Such as is the *Personall Exchange* betweene party, and party: Such is the *Prouinciall Exchange* betweene Country and Country. *That,* respecteth the gaine of

one *Man* with another: *This,* the gaine of one *Kingdome* with another: *That,* concerneth the *Subiect; This,* the *Soueraigue.*

The Prouinciall Exchange, is that generall permutation before noted, *which one Country maketh with another, in mony, in Merchandize, in all kind of Commerce.* And therefore it may well bee sad to bee the *Periphery or Circumference of the Circle of Commerce;* and *The Ballance of trade,* the very *Center* of this *Circle.* For as in the *Personall Exchange* betweene man and man, the gaine or losse of such Exchanging cannot bee knowne, but by the returne of the mony exchanged: that is, till that mony bee come backe in *Exchange,* which was at first deliuered, as is before declared: So also in the *Prouinciall Exchange* betweene Country and Country, the gaine or losse which one Kingdome maketh vpon another, cannot bee knowne vntill the Returnes thereof bee made: that is, till the forraine Commodities bee brought in, for the Natiue Commodities issued and carried out; and both cast into the *Ballance of Trade,* to bee waighed and tried one against the other.

For as a paire of Scales or Ballance, is an Inuention to shew vs the waight of things, whereby we may discerne the heauy from the light, and how one thing differeth from another in the Scale of waight: So is also this *Ballance of Trade,* an excellent and politique Inuention, to shew vs the difference of waight in the *Commerce* of one Kingdome with another: that is, whether the

Natiue Commodities exported, and all the forıraine Commodities Imported, doe ballance or ouerballance one another in the *Scale of Comımerce.*

If the Natiue Commodities exported doe waigh downe and exceed in value the forraine Commodities imported; it is a rule that neuer faile's, that then the Kingdome growe's rich, and prosper's in estate and stocke: because the ouerıplus thereof must needs come in, in treasure. But if the Forraine Commodities imported, doe exceed in value the Natiue Commodities exporıted; it is a manifest signe that then trade decayeth, and the stocke of the Kingdome wasteth apace: because the ouerplus must needs goe out in treaısure. As for example: If this Kingdome send out Clothes and other the Natiue Commodities thereof into forrain parts, which are there sold for one thousand pounds of our mony in value; and receiue backe againe in returne, the forraine Comımodities of other Kingdomes to the value of eight hundred pounds, for the thousand pounds sent out, it is manifest that the other two hunıdred pounds, being also due to this Kingdome, must needs come in, in treasure, to ballance and make euen the thousand pounds at first sent out. Which of necessity, must either come in, in moıny or merchandize: if not in mony, then in merchandize: if not in merchandize, then in moıny: and consequently the more come's in, in moıny, the lesse in merchandize: and the lesse in merchandize the more in mony. But if this Kingıdome

shall receiue in, twelue hundred pounds in value of the forraine Commodities of other Kingdomes, for the thousand pounds sent out, then it is manifest, that this Kingdome spendeth more of the forraine, then other Kingdomes doe spend of our Natiue Commodities, by two hundred pounds in the value of one thousand pounds: whereby this Kingdome is become so much in debt to those forraine Kingdomes: which of necessity must goe out from hence in treasure, to satisfie that which was brought in, more then that which was carried out. And this experiment is therefore called *The Ballance of Trade.* Which you may yet more illustrate, if you consider the *Forme,* and the *End* thereof. In the *One,* there's a *Quo modo:* In the *Other,* there's a *Cui bono.* How it may bee done, in the *One: Why* it may be done, in the *Other.* There's a benefit in both, and both within the *Circle of Commerce.*

Wee will therefore consider this *Forme,* first *Comparatiuè,* *** 4.186** and then *Positiuè.* In the former wee will compare and conferre together, some *Formes* of *Former* and *Later* times. In the other wee will collect the state of the *Present* time, and digest the same into a *Ballance of Trade.*

The Comparison shall bee of two precedent *Formes* which I haue found out. Whereby it may appeare, that this *Ballance* of the Kingdomes trade is no conceit or Nouelty, but hath been the wisdome and policy euen of elder times; to make a priuy search and strict enquiry, by this

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kinde of scrutiny, into the state of times and trades. The former of these Precedents, shalbe an ancient *Ballance of Trade,* which is said to bee found

vpon *Record* in the *Exchequer* in the eight and twentieth yeere of *Edward* the third, *** 4.187** in this forme following. Viz.

	li.	sh.	*d.*
One and thirty thousand six hundred fifty one sacks and a halfe of Wooll at six pounds value each sack, amount to L 189909.00.00	195982.	01.	08
Three thousand thirty six hundred sixty fiue Fels, at forty shillings value each hundred of six score, amount to L 006073.01.08			
Whereof the Custome amount's to,	081624.	01.	01
Fourteen Last, seuenteen dicker & fiue hydes of leather, after six pounds value the last.	000089.	05.	00
Whereof the Custome amount's to,	000006.	17.	06
Foure thousand seuen hundred seuenty foure Clothes and a halfe, after forty shillings value the Cloth, is, L 9549.00.0	016266.	18.	04
Eight thousand sixty one peeces & a halfe of worsted, after sixteen shillings eight pence value the peece. L 6717.18.4			
Whereof the Custome amount's to,	000215.	13.	07

Summa of the Out-carried Commodi|ties in value & Custom amounteth to	294184.	17.	02

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	li.	sh.	*d.*
One thousand eight hūdred thirty two Clothes, after six pounds value the cloth	010992.	00.	00
Whereof the Custome amount's to	000091.	12.	00
Three hundred ninety seuen quintals and three quarters of waxe, after forty shillings value the hundred or quintall	000795.	10.	00
Whereof the Custome is	000019.	17.	05
One thousand eight hundred twenty nine Tunnes and a halfe of Wine, after forty shillings value the Tun, amoū'ts to	003659.	00.	00
Whereof the Custome is	000182.	19.	00
Linnen Cloth, Mercery, and Grocery wares, & all other manner of merchādize	022943.	06.	10

Whereof the Custome is,	000285.	18.	03
Somma of the In-brought Commodities in value and Custome is	038970.	03.	06
Somma of the In-plusage of the Out-carried aboue the In-brought Commodities amountch to	255214.	13.	08

The other shall be of a *Ballance of trade* of freſher memory, *** 4.188** made in the eleuenth yeere of the raigne of our Soueraigne Lord the King, by order of the right Honourable the Lords of his Maieſties

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most Honourable Priuy Counsell, vpon the motion of the now right Hon^{ble} *The Earle of Middlesex, Lord Treasurer of England.* It was made in this forme. viz.

Merchandize Exported from Christmas An. *1612.* to Christmas An. *1613.*

	li.	sh.	*d.*
Custome of the Port of London	061322.	16.	07
Custome of the Out-Ports	025471.	19.	07
Wrappers being the tenth Cloth, Bay, and Cotton	007000.	00.	00
Fish of our owne fishing, and freed from Custome by	007000.	00.	00

statute			
Forraine Goods Imported and Exported again, free of Custome by Priuy Seale	003737.	04.	05
The Totall of the Custome.	104532.	00.	07
The which is the twentieth part of Goods Exported: and being multiplied by twenty, produceth the value of all the Exportations to be	2090640.	11.	08
The Custome of these Goods amounts to	0086794.	16.	02
The Impost paid Out-wards	0010000.	00.	00
The Merchants Gaines, fraight, and other petty Charges here and abroad	0300000.	00.	00
The Totall of all the Exportations.	2487435.	07.	10

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Merchandize Imported from Christmas An. *1612.* to Christmas An. *1613.*

	li.	sh.	*d.*
Custome of the Port of London	048250.	01.	09

Custome of the Out-ports	013030.	09.	09
Custome of the Silks	015477.	00.	00
Custome of Venice Go • d and Siluer	000700.	00.	00
Custome of French Wines	002000.	00.	00
Custome of Spanish Wines	001200.	00.	00
Allowance of 5. *per Cento*	004000.	00.	00
To bee added for the vnderrating of Silkes one third part of that they cost, valued at 12000. *pounds.*	004000.	00.	00
To bee added for the vnderrating of Wines, two third parts of that they cost	006400.	00.	00
To be added for the vnderrating of Linnen and other Merchandize, one third per Cento for 36000. *pounds.*	012000.	00.	00
The Totall of the Custome.	107057.	11.	06
The which is the twentieth part of the Goods Imported, and being multiplied by twenty, produceth the value of all the Importations to be	2141151.	10.	00
The totall of all the Exportations, is	2487435.	07.	10

The totall of all the Importations, is	2141151.	10.	00
So there remaines more caried out, then is brought in this yeere, the Summe of	0346283.	17.	10

In the Comparison of *Those* ancient, * 4.189 with *These* moderne times, there's as great a difference, as there's a distance betweene them. For in the *Former,* there's an Example beyond Example, a great Exportation, a small Importation. In the *Latter,* the Exportation, the Importation, are verry great in both. In the *Former,* the forraine Commodities haue little place or price: In the *Latter,* the farre fetch't and deare bought, are brought in price and vse. A great deale of Policy, frugality may bee seene in the *One:* much prodigality, superfluity, may bee found in the *Other.* Yet in this latter, because we had the cast of the *Ballance,* and that the Exportation did exceed the Importation, though infinitly short of the proportion of the former time; the Subiects prospered, Trade florished, Treasure was imported: And it was such Treasure as stayed with vs, and went not againe from vs: nor were there such complaints knowne then, as now are heard in our streets. That *Elder* time, was like the *Golden age:* the *Later,* like the *Siluer age:* but the *Present time,* is like the *Iron age.* And therefore wee will passe from this *Comparatiue,* to the *Positiue forme* of our *Ballance,* to bring to the *Scale,* the state of the present time and trade.

Wherein, because the other *Formes* are different, * 4.190 and as long as there are, *Tot sensus quot capita, as many mindes as men;* euery man abounding in his owne sense; so long there will be some dispute about any *Forme:* it will not bee impertinent, to speake a word of *Caution,* and then of

the *Constitution,* of this *Forme* of ours. In which *Caution,* although his Maiesties Records, and bookes of Customes, are the best ■ and readiest direction, to leade vs to the value of the trade of the Kingdome, by the Customes of the Kingdome: yet because there are some things of speciall consideration, which cannot be discerned by the Customes: wee will therefore consider such things as are therein obuious vnto vs, in point of *Exportation,* and *Importation.* And first of either *A part:* and then of *both together.*

In our *Exportations,* wee are to reckon our forraine Commodities imported, * 4.191 and not spent in the Kingdom, but Exported againe into forrain trade, as the Natiue Commodities of the Kingdome. Because whatsoeuer the Kingdome spendeth not of the forraine, is all one, as that it spendeth not of it's owne.

Also the Fishing trades, whether within his Maiesties Dominions or without, exercised by his Maiesties Subiects, are not to be discerned by the Customes, because the same is freed thereof by Statute: which must neuerthelesse be brought into the *Scale* of *Exportation,* by the discreet collection and obseruation of Iudicious Merchants, as part of the Kingdomes stock.

Also the Custome and petty charges, the fraight and Merchants gaine, must bee reasonably valued and cast into the *Scale* of *Exportation:* because those are a part of the stock of the Kingdome: for if that mony were not laid out in charges, it would bee imployed in the Natiue

Commodities, to the encrease of the Kingdomes stock.

In our *Importations,* wee must consider, * 4.192 that much water is wont to goe by the Mill; which, al|though at first sight a man might thinke, might be set, like the Hares head against the Goose Gi|blets: yet certainly, there is a great waight hang's vpon the *Scale* of *Exportation* in this regard. For our Natiue Commodities, as *Cloth, Tinne, Lead,* and the like, are of great Bulk and Massie, and not easie to be stollen out: but the forraine Commo|dities are of small bulke, little in quantity, great in value: as *Iewels, Cloth of Gold and Tissue, Venice Gold and Siluer thred, Silkes wrought and vn|wrought, Cambricks and Lawnes, fine Holland Cloth, Cuchanel, Tobacco,* and the like: which as they are easie to be pocketed and conueyed, so are they very rich to be valued: and this one consideratI|on alone, may turne the *Scale* of *Importation* much against vs, in the *Ballance of Trade.*

Also whereas in the *Importation,* the Custo|mes doe not lead a man so neere to the value of the goods, as in the Exportation: so that thereby you can neither know, what the goods imported cost with charges abroad, nor what the same are worth at home: there must bee due consideratI|on had, of the one and the other in the *Ballance of Trade.* For if a Commodity cost 100. pounds sterling at *Amsterdam,* and is there paid for, by the *Cloth* of this Kingdome, and will yeeld but 90. pounds in *England,* and perhaps is rated in the Custome but at 60. pounds; yet the *Importa|tion*

in the *Ballance of Trade,* is to be charged with the value of the Goods as they cost with charges, and not as they are worth to be sold, much lesse as they are rated in the Customes: because that which they cost more then they are worth, and more then at which they are rated in the Cuſtomes, is also part of the Stock of the Kingdome.

And lastly *In both,* in the *Exportations* I say, and *Importations.* *** 4.193** there must be *Verity,* there must not be *Variety.* The Collections must be truely made, and one forme must be duly obserued: least if the one be not Exact, or the other Various: the vnſcertainty of either, may breed obscurity in both. For he that waigheth a draught, either with false waights, or such as are of different standards, can neuer tell whether he get or lose by his waight: euen so in the *Ballance of Trade,* if either the Colſlections be imperfect, or the forme of the *Ballance* different; you shall neuer knowe whether the Kingdome gaineth or loseth, by the cast of the Scale in the *Ballance of Trade.*

Therefore if it may seeme good to his Maiesties high wisdome, to grant a *Commission* euery yeare to some of his Maiesties principall *Fermers* of his Highnes Customes, and to some of the most exſpert & iudicious *Merchants* of the City of *London,* and elswhere, to conferre & agree vpon a constant *Forme* to be kept euery yeare; & as constantly eueſry year to take a *Ballance of the Trade* of the Kingſdome, according to the practice of other Princes and Countries; it will proue both facile and famiſliar vnto them, and an excellent Policy of State

vnto the *King & Kingdom,* in the course of trade.

And now we will come to the *Positiue Constiſtution* of our owne *Forme,* to bring to the *Ballance,* * 4.194 the state of the present time and trade: wherein I will giue you a taste of one yeeres collections of the Kingdomes trade, in this forme following. viz.

The Ballance of the Trade of the Kingdome is Debitor, for all the Exportations of the Merchandize thereof, for one whole yeare, from Christmas An. 1621. *to Christmas An.* 1622. *as followeth.*

	li.	sh.	*d.*
Custome of the Port of London	50406.	06.	04
Custome of the Out-ports	26756.	18.	00
The Custome of Wrappers of Clothes, Bayes, and Cottons, free of Custume, beſing the tenth part of 50000. *pounds, which is the Custome of them all.*	05000.	00.	00
The Custome of the Fish of our owne fishing, and which is freed from Custome by Statute, by computation	07000.	00.	00
The Custome of Goods shipt out by Cerſtificate: viz. of forraine goods brought in, and for want of vent in the Kingſdome, shipt out againe: which are freed of Custome by his Maiesties gracious graunt of Priuy Seale	08050.	00.	00
The Totall of all the Custome is	97213.	04.	04

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	li.	sh.	*d.*
Which Totall being multiplied by twenty, because the Custome is valued by twelue pence in the pound, produceth the value of all the Goods Exported to amount vnto	1944264.	07.	01
The Net Custome of which value, at twelue pence in the pound, the Wrappers, Fish, and Goods shipt out by certificate deducted, is the 2. *summes first before mentioned, and is*	0077163.	04.	04
The Impost of Bayes, Tinne, Lead, and Pewter, which onely are imposed outwards, amounteth to	0007370.	01.	05
The Merchants gaine, fraight, and petty charges vpon 1944264. *li. being the whole value of the Exportations as aboue appeareth, at* 15. *per Cento, is*	0291639.	00.	00
The Totall Exportations with charges, Amount to	2320436.	12.	10

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The Ballance of the Trade of the Kingdome is Creditor, for all the Importations of the merchandize thereof, for one whole yeare, from Christmas An. *1621.* to Christmas An. *1622.* as followeth.

	li.	sh.	*d.*
The Custome of the Port of London	68280.	09.	01
The Custome of the Out-Ports	19579.	02.	06
The Custome of Wines of all sortes, all other Merchandize heing included in the former, is	03200.	00.	00
The Custome amounts to	91059.	11.	07
One third part thereof to be added, for the vnderrating of Goods in Custome, to that they are worth, or cost, is	30353.	03.	10
Also the allowance of 5. *per Cento vpon* L 91059. 11. 7. *is*	04552.	19.	07
The Totall Summe amounts to	125965.	15.	00
Which totall, being multiplied by 20 *produceth the value of all the Goods Im|ported, to amount vnto*	2519315.	00.	00
Fine Goods secretly conueied in|wards, more then outwards.	0100000.	00.	00
The Totall Importations amount to	2619315.	00.	00

The Totall Exportations	2320436.	12.	10
The Remainder sheweth, that there is more imported this yeare then was Exported, by the summe of	0298878.	07.	02

So then wee see it to our griefe, that wee are fallen into a great *Vnder-ballance of Trade* with other Nations. Wee felt it before in sense; but now we know it by science: wee found it before in operation; but now wee see it in speculation: Trade alas, faile's and faint's, and we in it.

And now we are come to the *End* of this *Ballance of Trade,* * 4.195 which in *Place* is last, but in *Purpose* first & chiefs't, according to that in Philosophy, *Finis est Principium in Intentione: The End is the beginning, in purpose and intent.*

A *Merchant* when hee will informe himselfe how his Estate standeth, is said to take a *Ballance* of his Estate: wherin he collecteth and considereth all his *Wares,* and *Monyes,* and *Debts,* as if hee would cast euery thing into the *Scale* to bee tried by waight: Which is therefore in *Merchants* and *Accomptants* termes, so called a *Ballance* of Acıcompt, or a *Ballance of Trade.* And to what *End* doth he this? Surely to try in what Estate he is: whether he goeth forward or backward, whether he hath got or lost. And if it appeare to him by his *Ballance,* that his *Gaine* doth not answere his *Expence;* the first and last is, he must either *Gaine more,* or *Spend lesse,* or els looke to come behind hand.

A *Father* or *Master of a Family,* doth thus also consider his Estate, by comparing his *Expence* with his *Reuenue:* and if he finde, that his *Expence* exceedeth his *Reuenue;* either he must *Lessen his charge,* or els *Consume his Estate.*

The *Royall Merchant, the Regall Father of*

that great family of a Kingdome, if *Hee* will know the Estate of his *Kingdome, Hee* will compare the *Gaine* thereof with the *Expence;* that is, the *Natiue Commodities issued and sent out,* with *the Forraine Commodities receiued in:* and if it appeare that the *Forraine Commodities* doe exceed the *Natiue:* either he must *increase the Natiue,* or *Lessen the Forraine,* or else looke for nothing else, but *The decay of Trade:* and therein *The losse of his Reuenue,* and *Impouerishing of his People.*

So then, the *End* of the *Ballance of Trade,* may be said either to be *Propior,* or *Remotior.* There's *One End neerer hand;* There's *Another End farther off. One End* of it is, to finde out *The cause of the Malady: The other,* to present a *Medicable Remedy,* for the decay of trade.

Hic labor hoc opus erat: in both these I bestowed my former time and paines, * 4.196 in that *Little tract of Trade,* wherein I marshalled those *Causes* and *Remedies,* into their rancks, in the best order I could: and to which I referre those, that desire more distinctly to vnderstād the same, lest I should seem to *Tautologize,* after *Malynes* manner, in vnnecessary repetitions. For as all those *Causes* doe forcibly conduce vnto the *Vnder-ballancing of Trade:* so also the remouing of them, must needs concurre vnto the *Remedy* thereof: and you may safely conclude, that vntill the Kingdome come to an *Ouer-ballance of Trade,* the *causes* of the decay of Trade cannot be taken away: for the *Decay of Trade,* and the *Ouer-ballance of Trade,* cannot stand together.

But if all the *Causes* of our *Vnder-ballance of Trade,* * 4.197 might be contracted in two words, surely they might be represented, in two extremities of the Kingdome at this day: *Pouerty* alas, and *Proſdigality.* The *Poore* sterue in the streets for want of labour: The *Prodigall* excell in excesse, as if the world, as they doe, ran vpon wheeles. The one drawe's on the *Ouer-ballance of Forraine Trade:* The other keepe's backe in *Vnder-ballance our Trade.* The one causeth an *Excesse* in theirs: The other causeth a *Defect* in our owne. In the one, ther's *Too much:* in the other, ther's *Too little:* would God there were a good *Medium* in both.

What's the fruit of these things? The Sunne blusheth to see, the ground grones to carry, the persons of sauage cruell blood-shedders, vnſheard of monstruous murtherers of these times: who seeme to striue to out-strip *Caiin* and *Iudas'* sinnes. I want words to giue them titles! I know not to whom to liken them, vales to him whose they are! It make's me afraid of *Idlenes* and *Exſcesse:* that *These* and *Those,* are all of one breed ■ He that's *Idle,* is fit for any *Euill:* He that's *Proſdigall,* is a prey to the *Deuill.* There was neuer more, nor more excellent *Planters* and *Waterers,* then in this age, in this *Iland,* in this *City.* Our *Hemishphere* is sprinkled and spangled, with glisteſring Starres like the Firmament in a cleere night. If S^{t}. *Hierome* so long a gone said, * 4.198 *De Hierosolyſmis & de Britannia eaqualiter, patet aula Coelestis: Heauen is as wide open in Britaine, as in Hierusaſlem;* what would he haue said, if he had seene

this our cleere light of the Gospell at this day in this Kingdome? Is it possible then, that such match-lesse desperate deeds of darknesse, should be done in so cleare a light? Is it not a wonder, that the *Seed* being so good, the *Soile* so fertile, the *Sowers* so skillfull, that the *Weeds, Such weeds* should come vp so fast? No wonder at all! Beıcause the *Enuious* man come's by night, and sowes these *Tares.* But be not you discouraged yee worthy *Workmen: The Lord* of the haruest, will haue them growe together vntill the haruest. Goe on therefore, sowe the *Lords seed,* which is the *Imımortall seed of the Word of God.* Fight the *Lords battailes:* bee instant in season, and out of season: cease not to teach, to refute, to correct, to inıstruct: and pray continually, that this great Draıgon, that old Serpent, which is come downe inıto the Earth, may not thus deuoure the people. You are *The light* of the world set vpon a hill: Shine forth yee glorious *Lights:* keepe on your course: breake through these *Clouds:* let no *Plaınet* obscure you: let no *Erring Starre* deceiue you: you are now placed in this lower Orb, you shall one day be fix't in an higher Region, where your *Sunne* shall bee the *King of glory:* your *King* the *Blessed Trinity:* your *Law, Charity:* and your *Time, Eternity:* there you shall shine in a *Paradice of glory,* for euer and euer.

*** 4.199** If the people of this Kingdome were numıbred from *Dan* to *Bersheba,* I am perswaded, there were neuer more people, neuer lesse emıployment: neuer more *Idlenes,* neuer so much

Excesse! And this is the first *End* of our *Ballance of Trade.* It shewe's vs our Case in what Estate we stand: It shewe's the Causes of our Decay of trade: It represents those causes in Capitall Characters, that he that run's may reade *Excesse* and *Idlenes.*

*** 4.200** What's the other *End* of it? Surely to direct vs to the *Remedy:* which in a word, is nothing els, but to make our *Importations lesse,* and our *Exportations more.* Our *Importations* may be lessened, by a restraint of such superfluous and vnnecessary things, as either we haue of our own, or can make our owne, as may best concurre with the *Policy of Trade,* and the *Wisdome of the State,* to which as it become's me, I humbly commend the same.

*** 4.201** Our *Exportations* may be Improued, either by *Precept,* or *Practice. Longum Iter per praecepta, breue per Exemplum. Example is the best precept.* Wee are sent *to* the *Belgicke Pismire* to learne a *Precept,* *** 4.202** and why not to the *Belgicke Grashopper?* For *The* *** 4.203** *Grashopper hath no King, yet they march out, all in Troupes.* Wee need goe no further then the *Low Countries,* to learne this *Lesson.* Although, the *Kingdome of Naples,* the *Signory of Venice,* the *Common-wealthes of Genoa, Florence, Milan, Marcelles,* and many others, might teach vs the same thing; yet the *Low Countries* doe seeme to be an *Epitome* of all the Rest. Which certainly for *Policy* and *Industry,* may read a Lecture to all the other people of the world. There you shall see, their Gates stand wide open: you may carry

out as much mony as you will: It is there held no *Paradoxe,* to let mony goe out, and yet not to want it within: because they haue an Eie to the *Ballance of Trade;* whereby they are assured, that although it may goe out at one dore, yet it will come in at another. But there you shall see no *Excesse* in superfluous consumptions of forraine Commodities. No *Proiects,* nor *Proiectors,* but for the Common-good. All kind of *Manufactures* inuented, that will fit the times, and please the mindes of forrain Nations. Their own Commodities eased of charge, the forraine Imposed. Frugality, industry, policy, all working together for the publike. All kinde of *Staples,* of *Corne,* of *Wine,* of *Cloth,* of *Fish,* of *Silk,* of *Spices,* of *Flaxe,* of *Hempe,* of what not? And all these, not to breed or feed home-bred *Consumption,* but to maintaine *Trade* and *Forraine Negotiation.* For indeed their whole Country is nothing els, but a *Magazin,* a Staple, a Receptacle, of the Comodities of all other Countries. And this is a liuing *Precept,* a Patterne, a Forme, a plat-forme for our Imitation, for the encrease of our *Exportation:* and this will restore our ancient *Ballance of Trade.*

Or if it be too far for vs to goe to them to learn this *Precept,* they will come to vs. Looke vpon *Norwich, Colchester, Bocking, Canterbury,* and other Cities peopled with the Dutch. There you shall see at Home, what you might seeke Abroad. There you shall not see that grosse abuse committed, and so much complained of in our Old and New Draperies. The falsifying whereof

hath diminished their quantities halfe in halfe. Which as it tendeth to a great lessening of our *Exportations:* so cannot the same possibly be re|couered, without reformation of this abuse in the Clothing of the Kingdome, which is the principall trade thereof. The Remedy come's on so slow, that it is to be feared, we shall need a *Pre|cept* also, from some of those of *Norwich, Col|chester, or Canterbury,* to helpe vs execute the Statute for Clothing, of 4. of the King. As for the difficulty in Perpetuanoes, the Reformation whereof is thought to want a new Law: I sup|pose vnder fauour, those may come vnder the name and title of dozens mentioned in that old Law, as doe *Deuonshire* and *Hampshire Kersies,* which are either double or single dozens, and so are Perpetuanes also. And it were better to haue fewer Lawes, with better Execution; then more Lawes, with more trouble and lesse vse.

From this *Precept,* *** 4.204** wee come to the *Practice,* in the vse of those meanes, which Almighty God in great bounty offereth vnto vs, both *Within,* and *Without* the Land. *Within* the Land, wee haue *Materials* and *Instruments. Ma|terials* of our owne growth, *Materials* of forraine growth, none are wanting. *Instruments* wee haue of our owne Nation, *Instruments* of forraine Na|tions, none are wanting. We want not *Meanes,* if our *Mindes* bee not wanting: wee want not *Action,* if we wanted not *Affection:* but alas our children are brought to the birth, and there

want's strength, to bring them forth. Or rather wee haue strength, and doe not put forth our strength: we haue meanes and vse it not. If I should tell you, that there is ten thousand pounds a yeare, cast away in the streets of one Citty in this Kingdome, it would seeme very strange! But he that will consider how many thousand persons there are in *London,* that giue to idle poore in the streets, and what one man commonly giue's in a yeare; may computate at least twice that Summe, giuen in the City and the Suburbs. This Summe of mony thus great, thus giuen, is not onely for the most part lost, but it make's the Citty swarme with poore, with idle poore: who as long as they can liue by begging, will neuer fall to worıking, nor liue by labour. I speake not against any mans charity, but wish from my heart, that he that is charitable, were more charitable, so the same were not abused, or at least were better vsed, for the publique good. For there is not onely the losse of so great a summe, but of the exceeding great benefit also, which the employment thereof, in our Natiue and Forraine Manuıfactures, would purchase to the publique; if the same were orderly collected, and prudently ordeıred, for the Employment of the poore. Whereıin I know not how to wish a greater glory to the *City of London,* then to haue the honour, to bee the Founder of so worthy a worke, to raise a Stocke, out of the free will offrings of the Citiızens, and wisely to dispose thereof for the poore's employment: whereby all their owne poore

might be set on worke; & an excellent patterne of piety and pitty, giuen to all the other Cities of the kingdom, to pursue so noble an enterprize by their good example. And it need not be thought to be a new charge to the City, for we see the thing is done already, onely it is not so well done: wherein my selfe, the vnworthiest of all her Citizens, had rather, if I were worthy, be the first, then the last, to further so happy & hopefull a worke. For it will bring to God, glory: to the King, honour: to the Kingdome, treasure: to the Subiects, trade: to the poore, employment: and proue by Gods blessing, a most excellent meanes, to encrease our *Exportations,* and to recouer our *Ballance of Trade.*

Without the Land, *** 4.205** the *Persia* trade will not let me passe, nor the *Fishing* neither without a word of either. Both these doe promise much supply vnto our *Exportation.* Both of them, are of very high and important consideration, for the honour and wel-fare of this Kingdome. The one is a worke for *The King:* the other for all *The Kingdome.* The one, if wee will, is our owne: the other, vnlesse wee will not, may bee made our owne.

For the Trade of *Persia,* *** 4.206** it needeth the glory of the Sunne, to dispell some clouds that doe obscure and hide from vs, the excellency of this Trade. Which if it will please *His Maiesty* to vouchsafe; I am persuaded it would proue a very happy Commerce vnto this Kingdome, not inferiour vnto any forraine Trade. It promiseth to

vent our Clothes and other our Natiue Commoıdities, in great abundance: to yeeld returnes of these Clothes, that will employ multitudes of our poore: to spare vs the treasure that now wee exıport to the *Indies,* through the necessity of that trade: to employ many great Ships & good men, with much more fafety, then in those other trads: to furnish the other parts of the *Indies* by the meanes of that trade, without other supply from hence: to purchase the rich trade of the *Red Sea,* & the benefit of trading there from *Port* to *Port* in the *Indian* commodities; which in it selfe, will be another *East Indian Trade:* to turne the *Current* of the Trade of *Persia* from *Turky;* to the weakıning of the Turks tyranny ouer the Christian world: Lastly to draw the employment of many Millions of mony into this Kingdome for the *Persian* silck; which the *Venetians, Marcellians,* and other Cities and Common-wealthes of the *Italians, French,* and *Dutch,* doe now employ inıto *Turky,* in that one Commodity onely: which by Gods blessing, we may be able to deliuer them as cheape from hence, as now they fetch it thence: with more contentment also to them, and more glory and gaine to vs, in the atchieuement of so high and noble an enterprize. And these are but two or three clusters, for a taste, of the fruit of the Land: This *Canaan* cannot be knowne, vntill you haue past ore *Iordan:* the perfection of it consit's in the fruition thereof. And this is also another meanes no lesse excellent, to enlarge our exportaıtion, and therin also to helpe the cast of our Scale, in the *Ballance of Trade.*

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Last of all, * 4.207 for the *Fishing Trade, Res ipsa loquitur:* I shall need to say no more of that, if what is said were done. It is a worke that hath in it, vtility to inuite, and capacity to receiue, all the Kingdome. Wherein the *Ports,* which are the walles and gates of the Kingdome, might bee supported, and trade imported to those *Parts* and places, which now are destitute thereof. Yea all the *Cities,* or if you will the *Counties,* may find roome enough to employ their meanes in this trade. And surely if profit will not moue men, *Auri sacra fames* is false, and nothing will moue them. There is no fiishing to the Sea, nor Sea-fare for the Kingdomes well-fare, to the fishing trade! wherein for the encouragement of the Aduenturers; it is fit, if so it may be thought fit in his Maiesties high wisdome and grace; that euery *County,* yea euery *City* if it will, may haue the mannaging and disposing of their owne aduentures, without any Generall or promiscuous confusion with others, and with such Immunities, priuiledges, and encouragements conferr'd vpon them from the fountaine of his Maiesties grace, as may at last bring that to action and execution, which wee haue so long had in discourse and contemplation. A braue desseigne it is, as Royall as Reall: as honourable as profitable. It promiseth Renowne to the King, Reuenue to the Crowne, treasure to the Kingdome, a purchase for the land, a prize for the sea, ships for Nauigation, Nauigation for ships, Mariners for both: entertainment of the rich, employment for the poore, aduantage for the aduenturers,

and encrease of Trade to all the Subiects. A Mine of Gold it is: the Mine is deepe, the veines are great, the Ore is rare, the Gold is pure, the extent vnlimited, the wealth vnknowne, the worth inualuable. And this is also another meanes, not inferiour vnto any, for the recouery of our *Exportations,* in the *Ballance of Trade.*

THE CONCLVSION.

THese meanes well pursued, and the Remedies of our former Discourse applied, & such other meanes added, as in the wisdome of the State, may be more seriously thought vpon, doubtlesse will restore our ancien *Ballance of Trade,* and in it, the former florishing Commerce, which heretofore this Kingdome happily did enioy. This is that *Prouinciall* and indeed *Potentiall Exchange,* betweene vs and forraine Countries, that must be the publique measure of all our Merchandize. This is that true *Par* of *Exchange,* that will not change, that hath no imposture, froth, nor fallacy to abuse vs with. This is the practice of forraine Princes, and their Pollicy in point of Commerce, to haue a continuall eie, to this *Par pro Pari,* the *Ballance of Trade:* whereby they enrich their Countries, and winne ground of others that neglect the same. An instance is set before our eies, in that *Spanish Proclamation,* which closely and couertly aimeth at the same thing, for the benefit of that Kingdome. This is that prospectiue sight, that will draw Commerce from a

farre of, * 4.208 to a Princes eie. It is said of *Sapor* King of *Persia,* that he caused a great globe to bee made of Glasse, of such curiosity and excellency, that himselfe might sit in his throne, and he and it, in the *Center* thereof, and behold the motions and reuolutions of the Starres, rising and falling vnder his feet: as if he that was a mortall man, would seeme Immortall. And surely if a King would desire to behold from his throne, the various reıuolutions of Commerce, within and without his Kingdome; he may behold them all at once in in this Globe of glasse, *The Ballance of Trade.*

For indeed if there bee any vertue in the Theorick part of Commerce, that might attract a Princes Eie to be cast vpon it; surely it is in this kinde of *Exchange,* that one Country maketh with another in the *Ballance of Trade.* All the myısteries of other Exchanges are hidde in this myıstery. All the knowledge of Commerce, is preısented and represented to the life in this story, in this history. All the riuers of Trade spring out of this source, and empt themselues againe into this *Ocean.* All the waight of Trade falle's to this *Center,* & come's within the circuit of this *Circle.* This is that *Par pro Pari,* that waighe's down *Maılynes* Parity, Imparity, Impurity in the Scale: & is onely worthy of the *Quaere,* of th'enquiry of a King. This is that ⟨ in non-Latin alphabet ⟩ , the very Eie of the Eie: or it is ⟨ in non-Latin alphabet ⟩ the pupill or apple of the Eie, or as the *Rabbins* calle it, the daughter or image in the Eie: the beauty, the ornament, the complement, the accomplishment of Comımerce.

And now at last I haue done with *Malynes* and with his *Par,* his *Dispar* of *Exchange:* and with *Ariadnes* thred, I haue got out of the *Laby|rinth* of his *Little Fish,* and his his *Great Whale.* Which hauing poised and found as light as vanity in the *Ballance,* and therefore deserue no place within the *Circle of Commerce,* I shall dismisse as sometimes *S^t^. Augustine* did the Erronious wri|tings of the *Maniches,* with this farewell, that his *Proiect* pursued in both, *** 4.209** is *Puerile ludibrium, Principium truncum, medium putridum, finis ruinosus. A childish toye, a blockish beginning, a rotten middle, and a ruinous end.* Or with the same Father, that it is *Paries doalbatus,* *** 4.210** *foris tecto|rium, intus lutum.* It's like a *Mudde walle; dawb'd or'e without, all durt within.* And such also is his *Little Fish,* such his *Great Whale:* full fraught with stolen stuffe, out of French Copies, Dutch Bookes, and English manuscripts: whole bookes swallow|ed vp in them for his owne: with which, those that are acquainted, will as easily point them out, as *Ex vngue Leonem,* to know *The Lion by the pawe.* The plants were good and prosper'd well, when they grew in their owne soile: but being pul'd vp by the rootes, and as ill transplanted, by an vnskillfull workman, in a barren ground ore growne with weeds: must needs be choackt, wi|ther, and hang their heads. I once thought to haue put an *Index purgatorius,* or an *Errata* to his *Lex Mercatoria;* but that I should haue seemed, to take vpon me one of *Hercules labours,* and as it is in the Prouerb, *Augiae stabulum repurgare, To ferme or*

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clense Augias stalles, which was a worke for *Hercu|les* onely. His *Law Merchant,* should haue *Mer|chants Law,* or rather *Marshall Law,* to haue been

better purged, before it had been approued. I would *Malynes* had consulted with the wise man, to haue held his peace, that he might haue seemed wise. * 4.211 Or that he had not been like to *Horace* his Crow, by too much chattering to loose his cheese: or like *Aesops* dog, pardon the word, by too much gaping to let falle his bone. *Qualis vir, talis Oratio:* the man is confused, and so is his matter. There's a peece in *Ouid* resemble's it right,

> Quem dixêre *CHAOS,* rudis, indigestá{que} moles,
> Nec quicquā nisi pondus iners congestá{que} eodem,
> Non bene iunctarum discordia semina rerum.

> A *CHAOS* rude it's call'd, confused heape,
> A dull and heauy waight and nothing els,
> Discording seeds ill mixt to sowe or reape
> Confer'd in one, where all disorder dwel's.

Or if you will haue it neerer mach't, ther's a ma|ster-peece in Horace *represent's it to the life,*

> Humano capiti ceruicem pictor equinam
> Inngere si velit, * 4.212 & varias inducere plumas:
> Vndique coliatis membris, vt turpiter atrum
> Desinat in piscem mulier formosa supernè:
> Credite Pisones isti tabulae fore librum
> Per similem, cuius velut aegri somnia, Vanae
> Fingentur species, vt nec pes, nec caput vni
> Reddatur formae. —

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> As if a Painter void of wit or Art,
> Should represent mans head that lofty part,
> And thereunto should ioine an Asses crest,
> And deck with diuers feathers all the rest:
> Strang parts cōferd, which Mermaidlike appeare
> Black fish below, aboue a maiden cleare.
> Trust me Malyn's, thine ill digested theame
> Is like such pictures, like a sick mans dreame,
> That faigneth formes, and yet in no degree,
> Nor head, nor foot, will thereunto agree.

But not willing to be Censorious, I shall leaue him and it, to the sentence of the wise, with this my iust defence also, against his Censure, of *Wilfulıes* at least, though not of *Ignorance:* *** 4.213** of both which he hath accused me, to no lesse, then *The Maiesty* of so great *A King.* But I haue thought it my happiıes *ô Caesar,* to haue answered before *Thee,* of all these things, *** 4.214** whereof I am accused and maligned of *Malynes:* For my Lord *The King,* is as an Anıgell of God. Before whom I shall euer acknowıledge, my want of knowledge: or if I know any thing, it is only this, *Scire, me Nescire:* to know, that I doe not know.

> Alme Deus pellas coelesti lumine pellas

> Ingenii Genii Nubila crassa mei:
> Discere me doceas, dediscere caetera prae Te,
> Scire nihil nisi Te, nam Tua scire sat est.

FINIS.

NOTES

* 2.1 In Epitaphium Iotti. Peachams Compl. Gent. Cap. *12.*

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* 2.2 P. Ramus Geom. lib. *4.*

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* 4.1 `⟨ in non-Latin alphabet ⟩` . Herodot. in Clio lib. *1.*

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* 4.2 In Free Trade.

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* 4.3

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* 4.4

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* 4.7

`⟨ in non-Latin alphabet ⟩` . Anima.

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* 4.8

Colleg. Conimb. in Phys. Arist. lib. *1.* cap. *7.* partic. *2.* Finitū, infinit. Quiesc. mobile. Par, Impar. Rectū, ebliquū. Vnum multit. Lumē, tenebra. Dextrū, sinistr. Bonum, malum. Mas, soemina. Qu • drat. long. Eeodē Cōment. lib. *1.* cap. *7.* partic. *3.*

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* 4.9

〈 in non-Latin alphabet 〉 . Arist. in Phys. lib. *1.* cap. Seıcundū Paciū. *9.* Pacii Cōment. in Phys. Arist. c. *8.* partic. *20.* Idempartic. *17.*

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* 4.10

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* 4.12

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* 4.38

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In Milles his Customers Reply: in his Epist. ded. p. 5. In Milles his Customers Alphabet and Primer. p. 15.

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* 4.46

In a Manuıscript of Moınies and Exıchanges. p. 12.13.14.

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S^{r} D. *Diggs* in his Defence of the East India Trade.

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* 4.65

Yet money is the thing Acitiue, & comımodities beıcome the thing Passiue. *Litle fish.* p. 15. The exchange of monies is in effect like the instrumēt that striketh the clock, beıing therein the thing Acitiue: & comımodities and monies are therin become things passiue. *ibid.* page 6.

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* 4.66

〈 in non-Latin alphabet 〉 . Arist Phys. lib. *3.* cap. *2.* In Pacij Cōmēt. in Phys. Arist. l *1.* c. *2.* part. *10.*

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* 4.67

〈 in non-Latin alphabet 〉 . In Phys. lib. *3.* c. *2.* partic. *12.*

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* 4.68 It is manifest that Relatiues are reciprocal. It appeareth that they are together in nature. *Arist. Categor. cap* 7. *partic.* 16.17.

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* 4.69 ⟨ in non-Latin alphabet ⟩ .

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* 4.70 §. 24.

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* 4.71 P. 39.

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* 4.72 P. 41.

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* 4.73

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* 4.74

〈 in non-Latin alphabet 〉 Rab. Bechai in Comment. in legem fol. *113.*

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* 4.75

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* 4.76

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* 4.77

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* 4.78 P. Ram. de Dialect. cap. *32.33.*

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* 4.79 P. 41. §. 26.

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* 4.80 P. 42.

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* 4.81 P. ibid.

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* 4.82 P. 45.

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* 4.83 P. 46.

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* 4.89 P. ibid.

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* 4.90 P. 50.

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* 4.103

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* 4.107

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* 4.117

P. 63.

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* 4.118

P. 69.

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* 4.119

§. 40.

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* 4.120

P. 80. should be 70.

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* 4.121

P. 82. should be 72.

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* 4.122

P. 84.

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* 4.123

§. 42.

↵ Back to content

* 4.124

Great Whale, P. 8.

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* 4.125

P. Ram. Dialect lib. *1.* c. *25.*

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* 4.126

Distributio sumitur exargumentis toti quidem consentaneis, inter se autem diffentaneis. Itaque tantò accuraetior erit, quantò partium cū toto corsensio, & inter se dissentio maior fuerit. Eodem. cap. *25.*

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* 4.127

De Dialect. lib. *1.* cap. *3.* Idem cap. *23.*

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* 4.128

Syntagma Lo|gicum. cap. *48* ⟨ in non-Latin alphabet ⟩ , &c. Plato in Timaeu

↩ Back to content

* 4.129

Si me de vigili|is studijs{que} meis interroges, se|pulchri mei co|lumnam è Lo|gica artis in|stitutione de|siderem. In dialect Epist.

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* 4.130

P. 80.

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* 4.131

§. 42.

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* 4.132

P. 92.

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* 4.133

Aen. 4.

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* 4.134

Great Whale. p. 313. 314.

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* 4.135

P. 83. P. 85.

↵ Back to content

* 4.136

Ter. in Adelph.

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* 4.137

Section. 1.

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* 4.138

§. 2.

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* 4.139

Ter. In Prolog. Anıdriae

↩ Back to content

* 4.140

§. 3. Exchanges in generall, may be said to be Personall or Prouinciall.

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* 4.141

§. 4. Personall *Exıchanges* Largeıly taken.

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* 4.142

§. 5. Exchange with mony.

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* 4.143 ⟨ in non-Latin alphabet ⟩ . Matth. 21.12.

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* 4.144 Page. 37.8.

↵ Back to content

* 4.145 §. 6. Excchange without mony *Free trade. Cap.* 1. *p.* 20.

↵ Back to content

* 4.146 §. 5. Exchanges strictly taken.

↵ Back to content

* 4.147 §. 8. The Name of the Exchange.

↵ Back to content

* 4.148

Dido by subıtlety obtained of K. *Iarbus* as much ground as she could compasse with a Buls hide: which being thought to be little, was easiily granted. But she caused the skinne to be cut in small peeces, and stretcht out in such length, as it compa'st 22. stadia or furlongs of that measure, whereon shee built *Carthage,* & in the midst thereof a Caıstle, which she called *Byrsa,* frō the name of the Bulles hide: and by a Metonimy, a *Purse. Strabe lib.* 17.

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* 4.149

§. 9. The Thing or matter, considered in the Exchange Naturallor Politique.

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* 4.150

§. 10. The Politique Exchange.

↩ Back to content

* 4.151

Pag. 3.

↩ Back to content

* 4.152

§. 11. The vse of Exchange.

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* 4.153 §. 12. The abuse of Exchange.

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a 4.154 *Pag.* 12.

↵ Back to content

a 4.155 *Pag.* 12.

↵ Back to content

b 4.156 *Pag.* 32.

↵ Back to content

c 4.157 *Pag.* 33.

↵ Back to content

d 4.158 *Pag.* 13.

↵ Back to content

e 4.159

Pag. 34.

↵ Back to content

* 4.160

§. 13.

↵ Back to content

* 4.161

§. 14. An Example of Exchange.

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* 4.162

Free trade *Cap.* 1. *p.* 8.

↵ Back to content

* 4.163

§. 15.

↵ Back to content

* 4.164

Great Whale *p.* 371.

↵ Back to content

* 4.165

§. 16.

↵ Back to content

* 4.166

§. 17.

↵ Back to content

* 4.167

In Great Whale. *Pag.* 314.

↵ Back to content

* 4.168

The *Reall* of 8. waigheth in the Low Coūıtries, 17. Engıish or penny waight & 25. ases or grains: And the Engıish shilling waigheth 3. English or peıny waight and 28. ases or graines.

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* 4.169

The Iacobus peece, and the golden Rider, contain 24. 8/1 • Peeces in the Flemish Mark.

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* 4.170

The cause of plenty of Iacobus peeces brought into England.

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* 4.171

§. 18.

↩ Back to content

* 4.172

Little Fish *p.* 86.

↩ Back to content

* 4.173

§. 19. The Decay of the Cloth-trade threatned by Mailynes Par of Exchange.

↩ Back to content

* 4.174

§. 20.

↵ Back to content

* 4.175

Pag. 90. Malynes obꝉiections.

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* 4.176

§. 21.

↵ Back to content

* 4.177

§. 22. Malynes obꝉlections refuꝉted. Contractus est conuentio, quâ ex duorū pluriúmue in idem negotiꝉum seu placiꝉtum consenꝉsu, obligatio ad dandum quid vel faciꝉendum conꝉtrahitur. *Alth. Dicaeolog. l.* 1. *cap.* 64.

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* 4.178

§. 23.

↵ Back to content

* 4.179 §. 25.

↩ Back to content

* 4.180 〈 in non-Latin alphabet 〉 1. *Cor.* 15.32. Ede, bibe, dormi, post mortem nulla voluptas.

↩ Back to content

* 4.181 §. 26.

↩ Back to content

* 4.182 *Pag.* 14.

↩ Back to content

* 4.183 §. 27.

↩ Back to content

* 4.184

Met. 4.

↩ Back to content

* 4.185

§ 2 • Of the ⟨◊⟩ uinciall ⟨◊⟩ change.

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* 4.186

§. 29. The Compaıratiue forme of the Balılance.

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* 4.187

In the Manuıscript before mentioned, in *P.* 18. thereof.

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* 4.188

§. 30.

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* 4.189

§. 31.

↩ Back to content

* 4.190

§. 32.

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* 4.191

§. 33. Caution in point of Exıportation for the forming of a Ballance.

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* 4.192

§. 34. Caution in point of Imıportation, for the forming of the Balılance.

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* 4.193

§. 35. Caution in Exportation and Importaıtiō together, for the forme of the Ballāce of Trade.

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* 4.194

§. 36. The positiue constitutiō of the forme of a Ballance for the present time & trade.

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* 4.195

§. 37. The End of the Ballance of Trade.

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* 4.196

Free Trade published, An. 1622.

↵ Back to content

* 4.197

§. 38. The causes of our vnder-balılance of trade, contracted to Pouerty, and Prodigality.

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* 4.198

Hieron. ad Paulinum.

↵ Back to content

* 4.199

The first End of our Balılance of trade is to shew vs the state thereof.

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* 4.200

§. 39. The second End of the Ballance of Trade is to direct vs to the Remedy, which is to lessen our Im|portations.

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* 4.201

§. 40. Or to in|crease our Ex|portations. By Precept.

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* 4.202

Prou. 30.27.

↩ Back to content

* 4.203

〈 in non-Latin alphabet 〉 Ex multitudine dicitur. Sic Belgae per Mare, atque in omni terra multi. Arbch Hebrai|cè quasi Herbae: quia ex grami|ne locust. Belgae verò beri|b • & radici|b •• modicè vescuntur.

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* 4.204

§. 41. By Practice.

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* 4.205

§. 42. Or Without the Land.

↵ Back to content

* 4.206

In the Persia trade.

↵ Back to content

* 4.207

§. 43. Or the Fishing Trade.

↵ Back to content

* 4.208

Quel miracle en nature se peult trouuer plus grand, que ceste maſchine de vitre que fit conſtruire *Sapoſres* Roy Perſien? la quelle estoit si granſde, qu'il estoit assis au Cenſtre d'icelle, comme en la sphere & ronſdeur de la terſre, voyant souz ses pieds les astres & estoiles qui se couchoient & leuoient: en sorte que cõſbien qu'il fut mortel, il semſbloit estre, sur toute la hauſtesse d'immorſtalité. *Theat. du monſde.* De *l'excelſlence de l'homſme.*

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* 4.209

In Manich. *Lib.* 13. *cap.* 6.

↵ Back to content

* 4.210

In Psal. *103.*

↩ Back to content

* 4.211

Sed Tacitus pasci si posset coruus, habeıret, Plus Dapis, & vixae multò minūs inuidiae{que} *Hor.*

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* 4.212

Horat.

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* 4.213

Little Fish Ep. dedic. *P.* 2.

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* 4.214

Apostrophe ad Regem.

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